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DRAFT RED HERRING PROSPECTUS
Dated November 6, 2026
(Please read Section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

IL JIN ELECTRONICS (INDIA) LIMITED

CORPORATE IDENTITY NUMBER: U31909PN2001PLC224946

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Gat No. 161/2, Pimple Jagtap Road, Koregaon Bhima, Haveli, Pune – 412 216, Maharashtra, India***	Plot No. 27 and 28, Ecotech - III, Extension – II, Udyog Kendra, Greater Noida – 201 306, Uttar Pradesh, India	**Sakshi Gupta** *Company Secretary and Compliance Officer*	**E-mail:** csiljin@iljin.co.in **Telephone:** +91 120 681 1297	www.iljin.co.in

NAME OF OUR PROMOTER: AMBER ENTERPRISES INDIA LIMITED

DETAILS OF ISSUE TO THE PUBLIC

TYPE	FRESH ISSUE SIZE^	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE^	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue	Up to [●] Equity Shares of face value of ₹5.00 each aggregating up to ₹2,50,000.00 lakhs	Not applicable	Up to [●] Equity Shares of face value of ₹5.00 each aggregating up to ₹2,50,000.00 lakhs	The Issue is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company does not satisfy the criteria stipulated under Regulation 6(1)(a) of the SEBI ICDR Regulations. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" on page 557. For details of share reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Bidders ("**NIBs**"), Retail Individual Bidders ("**RIBs**"), Eligible Employees and Eligible AEIL Shareholders, see "*Issue Structure*" on page 578.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5.00 each. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for the Issue Price*" on page 164, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does, SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 31.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", and together with NSE, the "**Stock Exchanges**"). For the purposes of the Issue, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME OF BRLM AND LOGO		CONTACT PERSON	E-MAIL AND TELEPHONE
Motilal Oswal Investment Advisors Limited	motilal oswal Investment Banking	Ronak Shah / Ritu Sharma	**E-mail**: iljin.ipo@motilaloswal.com **Telephone:** +91 22 7193 4380

Axis Capital Limited	AXIS CAPITAL	Simran Gadh / Devika Kanani	**E-mail**: iljin.ipo@axiscap.in **Telephone:** +91 22 4325 2183
Jefferies India Private Limited	Jefferies	Nidhi Rana / Chirag Agarwal	**E-mail**: ILJIN.IPO@jefferies.com **Telephone:** +91 22 4356 6000

REGISTRAR TO THE ISSUE		
NAME OF REGISTRAR	**CONTACT PERSON**	**E-MAIL AND TELEPHONE**
KFin Technologies Limited	Williams R	**E-mail:** iljinelectronics.ipo@kfintech.com **Telephone**: +91 40 67162222 / 1800 309 4001

BID / ISSUE PROGRAMME					
ANCHOR INVESTOR BIDDING DATE*	[●]	**BID / ISSUE OPENS ON**	[●]	**BID / ISSUE CLOSES ON****	[●]**#

**Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date.*

***Our Company, in consultation with the BRLMs, may consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.*

****Our Company has initiated the process of shifting its registered office from the State of Maharashtra to the State of Uttar Pradesh. The application dated September 29, 2026 filed in this regard is pending approval before the Regional Director-II, Western Region and, accordingly, a certificate of registration reflecting such change is yet to be issued by the Registrar of Companies, Uttar Pradesh-II, at Noida.*

#The UPI mandate end time and date shall be at 5:00 p.m. IST on the Bid / Issue Closing Date.

*^Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, aggregating up to ₹50,000.00 lakhs, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

DRAFT RED HERRING PROSPECTUS
Dated November 6, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

IL JIN ELECTRONICS (INDIA) LIMITED

Our Company was incorporated as 'IL JIN Electronics (India) Private Limited' at New Delhi, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 11, 2001, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Our Company changed its registered office from New Delhi to Pune, Maharashtra pursuant to the resolution passed in the extraordinary general meeting of our Shareholders held on February 17, 2023. Consequently, a certificate of registration of regional director order for change of state was issued by the RoC on October 17, 2023. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on July 15, 2026, and the name of our Company was changed to 'IL JIN Electronics (India) Limited', and a fresh certificate of incorporation dated August 18, 2026 was issued to our Company by the Registrar of Companies, Central Processing Centre. For further details on the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 321.

[^]*Our Company has initiated the process of shifting its registered office from the State of Maharashtra to the State of Uttar Pradesh. The application dated September 29, 2026 filed in this regard is pending approval before the Regional Director-II, Western Region and, accordingly, a certificate of registration reflecting such change is yet to be issued by the Registrar of Companies, Uttar Pradesh-II, at Noida.*

Corporate identity number: U31909PN2001PLC224946; **Website:** www.iljin.co.in;
Registered Office: Gat No. 161/2, Pimple Jagtap Road, Koregaon Bhima, Haveli, Pune – 412 216, Maharashtra, India;
Corporate Office: Plot No. 27 and 28, Ecotech - III, Extension - II, Udyog Kendra, Greater Noida - 201306, Uttar Pradesh, India
Contact Person: Sakshi Gupta, Company Secretary and Compliance Officer; **Telephone:** +91 120 681 1297; **E-mail:** csiljin@iljin.co.in

THE PROMOTER OF OUR COMPANY IS AMBER ENTERPRISES INDIA LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5.00 EACH OF OUR COMPANY ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹2,50,000.00 LAKHS ("ISSUE"). THE ISSUE COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5.00 EACH AGGREGATING UP TO ₹2,50,000.00 LAKHS ("FRESH ISSUE").

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES, AGGREGATING UP TO ₹50,000.00 LAKHS, AS MAY BE PERMITTED UNDER APPLICABLE LAW, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE RoC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THAT THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5.00 EACH, AGGREGATING UP TO ₹[●] LAKHS (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) ("EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5.00 EACH FOR CASH AT A PRICE OF ₹[●] EACH, AGGREGATING UP TO ₹[●] LAKHS (CONSTITUTING UP TO [●]% OF THE ISSUE), FOR SUBSCRIPTION BY ELIGIBLE AEIL SHAREHOLDERS ("AEIL SHAREHOLDERS RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO [●]% OF THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION AND AEIL SHAREHOLDERS RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●]% AND [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹5.00 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, THE MINIMUM BID LOT AND THE EMPLOYEE DISCOUNT, IF ANY, WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND [●] EDITION OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID / ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid / Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and by indicating the change on the respective website of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which allocation will be made to Anchor Investors ("**Anchor Investor Allocation Price**") in accordance with the SEBI ICDR Regulations, and any under-subscription of 6.67% of the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, such under-subscribed portion may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIB Bidders (other than Anchor Investors) including Mutual Funds subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders (out of which one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs and two-thirds shall be reserved for Bidders with an application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category) and not more than 10% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to (a) Eligible Employees applying under the Employee Reservation Portion; and (b) Eligible AEIL Shareholders Bidding in the AEIL Shareholders Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For further details, see "*Issue Procedure*" on page 583.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹5.00 each. The Issue Price, Floor Price or the Price Band as determined by our Company, in accordance with the SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for the Issue Price*" on page 164, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 31.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Issue, [●] is the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid / Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 626.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE ISSUE
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot Prabhadevi, Mumbai – 400 025 Maharashtra, India **Telephone:** + 91 22 7193 4380 **E-mail**: iljin.ipo@motilaloswal.com **Investor Grievance E-mail:** moiaplredressal@motilaloswal.com **Website:** www.motilaloswalgroup.com **Contact person:** Ronak Shah / Ritu Sharma **SEBI Registration No.:** INM000011005	**Axis Capital Limited** Axis House, 1st Floor Pandurang Budhkar Marg, Worli Mumbai – 400 025 Maharashtra, India **Tel:** +91 22 4325 2183 **E-mail:** iljin.ipo@axiscap.in **Website:** www.axiscapital.co.in **Investor Grievance ID:** complaints@axiscap.in **Contact Person:** Simran Gadh / Devika Kanani **SEBI Registration Number:** INM000012029	**Jefferies India Private Limited** Level 16, Express Towers Nariman Point, Mumbai – 400 021 Maharashtra, India **Telephone:** + 91 22 4356 6000 **E-mail**: ILJIN.IPO@jefferies.com **Investor Grievance E-mail:** jipl.grievance@jefferies.com **Website:** www.jefferies.com **Contact person:** Nidhi Rana / Chirag Agarwal **SEBI Registration No.:** INM000011443	**KFin Technologies Limited** 301, The Centrium, 3rd Floor, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai Maharashtra, India, 400070 **Telephone:** +91 40 67162222 / 1800 309 4001 **Email:** iljinelectronics.ipo@kfintech.com **Investor grievance email**: einward.ris@kfintech.com **Website**: www.kfintech.com **Contact person**: Williams R **SEBI Registration No**: INR000000221

BID / ISSUE PROGRAMME					
ANCHOR INVESTOR BIDDING DATE[*]	[●]	**BID / ISSUE OPENS ON**	[●]	**BID / ISSUE CLOSES ON**	[●][**#]

[*]*Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date.*

[**]*Our Company, in consultation with the BRLMs, may consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.*

[#]*The UPI mandate end time and date shall be at 5:00 p.m. IST on the Bid / Issue Closing Date.*

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TABLE OF CONTENTS

SECTION I – GENERAL 6

DEFINITIONS AND ABBREVIATIONS 6
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION 25
FORWARD-LOOKING STATEMENTS 29

SECTION II – RISK FACTORS 31

SECTION III – INTRODUCTION 88

THE ISSUE 88
SUMMARY OF FINANCIAL INFORMATION 90
GENERAL INFORMATION 112
CAPITAL STRUCTURE 121
OBJECTS OF THE ISSUE 149
BASIS FOR THE ISSUE PRICE 164
STATEMENT OF SPECIAL TAX BENEFITS 175

SECTION IV – ABOUT OUR COMPANY 186

INDUSTRY OVERVIEW 186
OUR BUSINESS 263
KEY REGULATIONS AND POLICIES IN INDIA 308
HISTORY AND CERTAIN CORPORATE MATTERS 321
OUR SUBSIDIARIES AND ASSOCIATE 335
OUR MANAGEMENT 343
OUR PROMOTER AND PROMOTER GROUP 364
DIVIDEND POLICY 368

SECTION V – FINANCIAL INFORMATION 369

RESTATED CONSOLIDATED SUMMARY STATEMENTS 369
OTHER FINANCIAL INFORMATION 482
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 484
CAPITALISATION STATEMENT 537
FINANCIAL INDEBTEDNESS 538

SECTION VI – LEGAL AND OTHER INFORMATION 541

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS 541
GOVERNMENT AND OTHER APPROVALS 550

SECTION VII - GROUP COMPANIES 555

SECTION VIII - OTHER REGULATORY AND STATUTORY DISCLOSURES 557

SECTION IX - ISSUE INFORMATION 571

TERMS OF THE ISSUE 571
ISSUE STRUCTURE 578
ISSUE PROCEDURE 583
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 605

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION 607

SECTION XI - OTHER INFORMATION 626

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 626

DECLARATION 630

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, circular, notification, direction, clarification or policy shall be to such legislation, act, regulation, rule guidelines, circular, notification, direction, clarification or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document, (as defined hereinafter). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, terms in "Basis for the Issue Price", "Statement of Special Tax Benefits", "History and Certain Corporate Matters", "Industry Overview", "Key Regulations and Policies in India", "Restated Consolidated Summary Statements", "Outstanding Litigation and Other Material Developments", "Financial Indebtedness", "Issue Procedure" and "Main Provisions of the Articles of Association" on pages 164, 175, 321, 186, 308, 369, 541, 538, 583 and 607, respectively will have the meaning ascribed to such terms in those respective sections.

Conventional and general terms

Term	Description
our Company / the Company / the Issuer	IL JIN Electronics (India) Limited, a public limited company incorporated under the Companies Act, 1956, and having its registered office at Gat No. 161/2, Pimple Jagtap Road, Koregaon Bhima, Haveli, Pune – 412 216, Maharashtra, India
we / us / our / Group	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries and as the context requires the Associates and Erstwhile Joint Venture, as on the relevant dates

Company-related terms

Term	Description
AEIL / Amber	Amber Enterprises India Limited
Amber Group	Amber Enterprises India Limited, together with its subsidiaries, associates and joint ventures
AoA / Articles of Association / Articles	The articles of association of our Company, as amended from time to time
Ascent	Ascent Circuits Private Limited
Ascent Hosur Unit 1	The manufacturing facility of Ascent Circuits Private Limited, situated at Plot No. 111, SIPCOT Industrial Complex, Phase -1, Hosur Taluk, Krishnagiri District – 635 126, Tamil Nadu, India
Ascent Hosur Unit 2	The manufacturing facility of Ascent Circuits Private Limited, situated at Plot No. 99, SIPCOT Industrial Complex, Phase -1, Hosur Taluk, Krishnagiri District – 635 126, Tamil Nadu, India
Ascent Hosur Unit 3	The manufacturing facility of Ascent Circuits Private Limited, situated at Plot No. 08, ELCOT SEZ Phase I, S.F. No. 3/1, Visvanathapuram village, Hosur Taluk and Krishnagiri District – 635 109, Tamil Nadu, India
Ascent-K	Ascent-K Circuit Private Limited
Ascent-K YEIDA Unit	The manufacturing facility of Ascent-K Circuit Private Limited, situated at Industrial Plot No. 4, Sector 10, EMC 2.0, (YEIDA), Gautam Buddha Nagar 201 301, Uttar Pradesh, India
Associate	MoMagic Wireless Private Limited. For the purpose of financial information, 'associate' would mean associate as at and during the relevant year
Audit Committee	Audit committee of the Board of Directors, constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, described in "*Our Management – Committees of our Board*" on page 350

Term	Description
Auditors / Statutory Auditors	The current statutory auditors of our Company, being S.R. Batliboi & Co. LLP, Chartered Accountants
Board / Board of Directors	The board of directors of our Company, and where applicable or implied by context, any duly constituted committee thereof
CCPS(s)	The compulsorily convertible preference shares of our Company of face value of ₹10.00 each
CCPS A1	The series A1 compulsorily convertible preference shares of our Company of face value of ₹10.00 each
CCPS A2	The series A2 compulsorily convertible preference shares of our Company of face value of ₹10.00 each
CCPS A3	The series A3 compulsorily convertible preference shares of our Company of face value of ₹10.00 each
Chairman	The chairman of the Board, namely Jasbir Singh. For details, see *"Our Management – Board of Directors"* on page 343
Chief Executive Officer and Whole Time Director	The Chief Executive Officer and Whole Time Director of our Company, namely Satendra Singh. For details see "*Our Management – Board of Directors*" on page 343
Chief Financial Officer or CFO	The chief financial officer of our Company, namely Sudhir Goyal. For details, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 361
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Sakshi Gupta. For details, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 361
Corporate Office / IL JIN Greater Noida Unit	The corporate office and manufacturing facility of our Company, situated at Plot No. 27 and 28, Ecotech - III, Extension - II, Udyog Kendra, Greater Noida - 201306, Uttar Pradesh, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of the Board of Directors, described in "*Our Management – Committees of our Board*" on page 350
Director(s)	The director(s) on the Board of our Company, as appointed from time to time. For details, see *"Our Management"* on page 343
Erstwhile Joint Venture	The erstwhile joint venture and now a Subsidiary of our Company, namely, Stelltek Technologies Private Limited. For the purpose of financial information, 'erstwhile joint venture' would mean joint venture as at and during the relevant year
ESOP 2025	IL JIN Employee Stock Option Plan 2025
Equity Share(s)	The equity shares of our Company of face value of ₹5.00 each
F&S	Frost & Sullivan (India) Private Limited
F&S Report	Report titled "*Industry Report on India's PCB, PCBA, ESDM and Allied Electronics Manufacturing Industry*" dated November 2, 2026, commissioned by our Company and issued by F&S
Fund Raising Committee	Fund raising committee of the Board of Directors, comprising Satendra Singh, Daljit Singh and Jasbir Singh
Group Company(ies)	The group company(ies) of our Company in terms of the SEBI ICDR Regulations. For further details, see "*Group Companies"* on page 555
IL JIN Chennai Unit 1	The manufacturing facility of our Company, situated at S.F No.845/1, Polivakkam Village, Tiruvallur Taluk, Tiruvallur District, Chennai – 602 002, Tamil Nadu, India (Industrial Shed No. 7) and S.F No.845/1, Polivakkam Village, Tiruvallur Taluk, Tiruvallur District, Chennai – 602 002, Tamil Nadu, India (Industrial Shed No. 7B)
IL JIN Chennai Unit 2	The manufacturing facility of our Company, situated at S. No. 163/4, 163/5, D. No. 104, Box No. 15, SH-57, Polivakkam Village, Tiruvallur Taluk, Tiruvallur District, Chennai - 602 002, Tamil Nadu, India
IL JIN Manufacturing Units	Collectively, IL JIN Chennai Unit 1, IL JIN Chennai Unit 2, IL JIN Greater Noida Unit, IL JIN Noida Unit 1, IL JIN Noida Unit 2, IL JIN Noida Unit 3, IL JIN Noida Unit 4, IL JIN Pune Unit 1, and IL JIN Pune Unit 2
IL JIN Noida Unit 1	The manufacturing facility of our Company, situated at 1st Floor, Plot No. B-24, Sector 85, Noida – 201 301, Uttar Pradesh, India
IL JIN Noida Unit 2	The manufacturing facility of our Company, situated at Plot No. 9, Block C, Phase-2, Noida, Gautam Buddha Nagar – 201 301, Uttar Pradesh, India
IL JIN Noida Unit 3	The manufacturing facility of our Company, situated at Plot No 15, Sector-90, Noida Gautam Buddha Nagar – 201 301, Uttar Pradesh, India
IL JIN Noida Unit 4	The manufacturing facility of our Company, situated at Plot No. B-189, Phase-II, Noida Gautam Buddha Nagar – 201 301, Uttar Pradesh, India
IL JIN Pune Unit 1	The manufacturing facility of our Company, situated at Gat No 161/2, Pimple Jagtap, Koregaon Bhima, Shirur, Pune – 412 216, Maharashtra, India
IL JIN Pune Unit 2	The manufacturing facility of our Company, situated at Gat No 160/2 164/2 Pimple Jagtap Road, Koregaon, Bhima, Pune – 412 216, Maharashtra, India

Term	Description
Independent Chartered Accountant	The independent chartered accountant of our Company, being N B T and Co, Chartered Accountants, registered with the ICAI and bearing firm registration number 140489W
Independent Chartered Engineer	The independent chartered engineer appointed by our Company in connection with the Issue, Bhavin R Patel & Associates
Independent Director(s)	The independent director(s) of our Company, Arvind Uppal, Prakash Iyer and Sabina Moti Bhavnani. For further details of our Independent Director(s), see "*Our Management*" on page 343
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 361
Material Subsidiary(ies)	In terms of the SEBI ICDR Regulations and for the purposes of uploading the audited standalone financial statements, "*Material Subsidiaries*" shall mean our Subsidiaries, Ascent Circuits Private Limited, Shogini Technoarts Private Limited, Power-One Micro Systems Private Limited, Unitronics (1989) (R"G) Ltd. and ILJIN Holding Ltd In terms of the SEBI Listing Regulations and for the purpose of the preparation of the statement of possible special tax benefits, "*Material Subsidiaries*" shall mean our Subsidiaries, Ascent Circuits Private Limited and ILJIN Holding Ltd. For the purposes of disclosure of material approvals in the section "*Government and Other Approvals*" on page 550, "*Material Subsidiaries*" shall mean our Subsidiaries, Ascent Circuits Private Limited and ILJIN Holding Ltd.
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated October 30, 2026, for identification of (a) material outstanding litigation proceedings of our Company, our Promoter, our Directors and our Subsidiaries; (b) group companies; and (c) material creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Draft Red Herring Prospectus
MoA / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of the Board of Directors, described in "*Our Management – Committees of our Board*" on page 350
Non-Executive Director(s)	The non-executive directors of our Company, Jasbir Singh and Daljit Singh. For further details, see "*Our Management – Board of Directors*" on page 343
Power-One	Power-One Micro Systems Private Limited
Power-One Peenya Unit	The manufacturing facility of Power-One Micro Systems Private Limited, situated at Plot No. 473 A, Survey No. 46, 12th cross, 4th Phase, Peenya Industrial area, Bengaluru – 560 058, Karnataka, India
Preference Share(s)	Collectively, CCPS, CCPS A1, CCPS A2 and CCPS A3
Promoter Group	The promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoter and Promoter Group*" on page 364
Promoter / Corporate Promoter	The promoter of our Company, Amber Enterprises India Limited
Registered Office	The registered office of our Company, situated at Gat No. 161/2, Pimple Jagtap Road, Koregaon Bhima, Haveli, Pune – 412 216, Maharashtra, India [*]*Our Company has initiated the process of shifting its registered office from the State of Maharashtra to the State of Uttar Pradesh. The application dated September 29, 2026 filed in this regard is pending approval before the Regional Director-II, Western Region and, accordingly, a certificate of registration reflecting such change is yet to be issued by the Registrar of Companies, Uttar Pradesh-II, at Noida*
Restated Consolidated Summary Statements	The restated consolidated summary statements of our Company, its Subsidiaries, its Associate and its Erstwhile Joint Venture as at and for the three months period ended June 30, 2026 and the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 comprise of the restated consolidated statement of assets and liabilities as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the related restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for period/years ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, and the material accounting policies and explanatory notes (collectively, the "**Restated Consolidated Summary Statements**"), derived from (a) the interim consolidated financial statements as at and for the three months period ended June 30, 2026 prepared in accordance with Ind AS 34 and (b) each of the special purpose consolidated financial statements as at and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, which were prepared from the standalone financial statements of the Company and those of its Subsidiaries and erstwhile joint venture after making suitable consolidation adjustments and using the accounting policy choices (i.e.,

Term	Description
	both mandatory exceptions and optional exemptions availed as per Ind AS 101, where applicable) consistently across all the fiscal years presented after taking into the consideration the requirements of the E-mail dated October 12, 2026 received from Book Running Lead Managers ("**BRLMs**"), which confirms that the Company should prepare consolidated financial statements in accordance with Indian Accounting Standards (Ind AS) and that the consolidated financial statements are required for all the three years based on email dated October 28, 2021 from Securities and Exchange Board of India ("**SEBI**") to Association of Investment Bankers of India ("**SEBI Letter**"). The restated consolidated summary statements have been prepared by the management of the Company in terms of the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) The SEBI ICDR Regulations; (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended; and (d) E-mail dated October 12, 2026 received from Book Running Lead Managers, which confirms that the Company should prepare consolidated financial statements in accordance with Indian Accounting Standards (Ind AS) and that these consolidated financial statements are required for all the three years including stub period, based on email dated October 28, 2021 from SEBI to Association of Investment Bankers of India.
Risk Management Committee	The risk management committee of the Board of Directors, described in "*Our Management – Committees of our Board*" on page 350
RoC / Registrar of Companies	The Registrar of Companies, Maharashtra at Pune
Scheme of Amalgamation	A scheme of amalgamation filed by our Company and Ever Electronics Private Limited under section 230 - 232 and other applicable provisions of the Companies Act, 2013, for the amalgamation of Ever Electronics Private Limited and its shareholders with our Company before the National Company Law Tribunal, Mumbai Bench. For further details, see "*History and Certain Corporate Matters – Details regarding material acquisition or divestment of business or undertakings, mergers or amalgamations in the last 10 years*" on page 326
Senior Management	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 361
Shareholder(s)	The holders of the Equity Shares and/or Preference Shares from time to time
Shareholders' Agreement	The Shareholders' Agreement, collectively means: (i) the amended and restated shareholders' agreement dated October 17, 2019 among our Company, our Promoter and Hyun Chul Sim, read with the amendment and waiver agreement dated November 2, 2026; (ii) the shareholders' agreement dated September 6, 2025 among our Company, our Promoter, Raptor Investments Limited, Two Infinity Partners, ChrysCapital Fund X and Hyun Chul Sim, as amended by the amendment agreement dated November 13, 2025 and read with the waiver cum amendment agreement dated November 2, 2026; (iii) the shareholders' agreement dated September 25, 2025 among our Company, our Promoter, Hyun Chul Sim and Axis New Opportunities AIF – Series II, read with the waiver cum amendment agreement dated November 2, 2026; (iv) the shareholders' agreement dated September 6, 2025 among our Company, our Promoter, Hyun Chul Sim, InCred Growth Partners Fund I and InCred Growth Partners Fund II, read with the deed of adherence dated March 24, 2026 and the waiver cum amendment agreement dated November 2, 2026; (v) Shareholders' agreement dated September 25, 2025 among our Company, our Promoter, Hyun Chul Sim, and Incred Growth Partners Fund II, read with the deed of adherence dated March 24, 2026, and read with the waiver cum amendment agreement dated November 2, 2026 (vi) the shareholders' agreement dated September 25, 2025 among our Company, our Promoter, Hyun Chul Sim, Singularity Equity Fund – I and Singularity Growth Opportunities Fund – II, read with the waiver cum amendment agreement dated November 2, 2026; (vii) the shareholders' agreement dated September 25, 2025 among our Company, our Promoter, Hyun Chul Sim, Nuvama Crossover Opportunities Fund – Series IIIB and Nuvama Crossover Opportunities Fund – Series 4A, read with the disclosure letter dated September 25, 2025 and the waiver cum amendment agreement dated November 2, 2026; (viii) the shareholders' agreement dated September 25, 2025 among our Company, our Promoter, Hyun Chul Sim and Frangipani Capital Advisors LLP, read with the waiver cum amendment agreement dated November 2, 2026;

Term	Description
	(ix) the shareholders' agreement dated September 25, 2025 among our Company, our Promoter, Hyun Chul Sim and Motilal Oswal Finvest Limited, read with the disclosure letter dated September 25, 2025 and the waiver cum amendment agreement dated November 2, 2026; and (x) the shareholders' agreement dated September 25, 2025 among our Company, our Promoter, Hyun Chul Sim and Avendus Future Leaders Fund III, read with the waiver cum amendment agreement dated November 2, 2026
Shogini / Shogini Technoarts	Shogini Technoarts Private Limited
Shogini Unit	The manufacturing facility of Shogini Technoarts Private Limited, situated at Gat No. 752, 754, 755, 756, 757, 758A, 758B, 760/A/2, 788, 789, Khed Shivapur Village, Taluka Haveli, District Pune – 412 205, Maharashtra, India
Specified Security(ies)	Specified securities means 'equity shares' and 'convertible securities' as defined under Regulation 2(1)(eee) of the SEBI ICDR Regulations
Stakeholders' Relationship Committee	The stakeholders' relationship committee of the Board of Directors, described in "*Our Management – Committees of our Board*" on page 350
Stelltek / Stelltek Technologies	Stelltek Technologies Private Limited
Stelltek Unit	The manufacturing facility of Stelltek Technologies Private Limited, situated at 2nd Floor, B-24, Sector 85, Noida, District Gautam Buddha Nagar – 201 301, Uttar Pradesh, India
Subsidiary(ies)	The subsidiaries of our Company, namely Ascent Circuits Private Limited, Ascent-K Circuit Private Limited, ILJIN Holding Ltd, ILJIN Technologies Private Limited, Power-One Micro Systems Private Limited, Shogini Technoarts Private Limited, Stelltek Technologies Private Limited, ILJIN Digital Technologies Private Limited, Unitronics (1989)(R"G) Ltd., Unitronics Building Management and Maintenance (2003) Ltd., Unitronics GmbH and Unitronics Inc. For the purpose of financial information, 'subsidiaries' would mean subsidiaries as at and during the relevant year
Unitronics	Unitronics (1989) (R"G) Ltd.
Unitronics Unit	The manufacturing facility of Unitronics (1989) (R"G) Ltd., situated at 3 Arava St., Airport City, P.O.Box 300, Lod, Israel, 70100

Issue-related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
AEIL Shareholders Reservation Portion	The portion of the Issue being up to [●] Equity Shares of face value of ₹5.00 each, available for allocation to Eligible AEIL Shareholders, on a proportionate basis, which shall not exceed 10% of the size of the Issue
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Issue to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹1,000.00 lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus, which will be decided by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, during the Anchor Investor Bidding Date
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date / Anchor Investor Bid / Issue Period	The date, being one Working Day prior to the Bid / Issue Opening Date, on which Bids by Anchor Investors shall be submitted, and prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations

Term	Description
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid / Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB or to block the Bid Amount, upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder for the blocking of the Bid Amount by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Axis	Axis Capital Limited
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Issue Account Bank(s)
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in "*Issue Structure*" on page 578
Bid(s)	An indication to make an offer during the Bid / Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Retail Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Issue, as applicable. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price (net of the Employee Discount, if any), multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹5.00 lakhs (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹2.00 lakhs (net of the Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹2.00 lakhs (net of the Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹5.00 lakhs (net of the Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Eligible AEIL Shareholders applying in the AEIL Shareholders Reservation Portion (subject to the Bid Amount being up to ₹2.00 lakhs) can apply at the Cut-Off Price and the Bid amount shall be Cap Price multiplied by the number of Equity Shares Bid for by such Eligible AEIL Shareholders and mentioned in the Bid cum Application Form. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the AEIL

Term	Description
	Shareholders Reservation Portion may be added to Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the AEIL Shareholders Reservation Portion
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹5.00 each and in multiples of [●] Equity Shares of face value of ₹5.00 each thereafter
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper and in all editions of [●], a widely circulated Hindi national daily newspaper and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid / Issue Closing Date shall also be notified on the website of the BRLMs and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in the same newspapers in which the Bid / Issue Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the Book Running Lead Managers may consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations
Bid / Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper and in all editions of [●], a widely circulated Hindi national daily newspaper and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation
Bid / Issue Period	Except in relation to Anchor Investors, the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the BRLMs, may consider closing the Bid / Issue Period for the QIB Category one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations
Bidder(s)	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor and an ASBA Bidder
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Managers / BRLMs	The book running lead managers to the Issue, namely Motilal Oswal Investment Advisors Limited, Axis Capital Limited and Jefferies India Private Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on / after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into by our Company, the Registrar to the Issue, the BRLMs, the Syndicate Members and the Banker(s) to the Issue for, among other things, the appointment of the Escrow and Sponsor Bank(s), the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof

Term	Description
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant(s) / CDP/ DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996, and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars, issued by SEBI, as per the list available on the respective websites of BSE and NSE (www.bseindia.com and www.nseindia.com), as updated from time to time
Cut-off Price	Issue Price, finalised by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion and Eligible AEIL Shareholders Bidding in the AEIL Shareholders Reservation Portion are entitled to Bid at the Cut-off Price. QIBs, including Anchor Investors, and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father / husband, investor status, occupation, PAN, demat account and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account(s) or the Refund Account(s), as appropriate, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked in the ASBA Accounts to the Public Issue Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of the Red Herring Prospectus, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible AEIL Shareholders Bidding in the AEIL Shareholders Reservation Portion (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean the Syndicate, Sub-Syndicate Members / agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated November 6, 2026, containing such salient features of this Draft Red Herring Prospectus as specified by SEBI under the SEBI ICDR Regulations
Draft Red Herring Prospectus / DRHP	This draft red herring prospectus dated November 6, 2026, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto
Eligible AEIL Shareholder(s)	Individuals and HUFs (directly or in the name of *karta*) who are the public equity shareholders of the Promoter, Amber Enterprises India Limited (excluding such persons

Term	Description
	who are not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines), as on the date of the filing of the Red Herring Prospectus
Eligible Employees	Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Issue under applicable laws), of our Company or Promoter or our Subsidiaries, subject to compliance with applicable laws in the jurisdictions where our Subsidiaries or their employees are based and as may be decided by our Board; or a Director of our Company (excluding such Directors who are not eligible to invest in the Issue under applicable laws), whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or Promoter or our Subsidiaries or a Director of our Company, until submission of the Bid cum Application Form, but not including (i) Promoter; (ii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10.00% of the outstanding Equity Shares of our Company; or (iii) permanent employees of the Company or Promoter or such Subsidiaries whose applicable laws in such jurisdictions, may, in the opinion of our Board, require our Company to undertake additional filings and compliances. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹5.00 lakhs (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹2.00 lakhs (net of the Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
Employee Discount	Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% of the Issue Price (equivalent of ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Issue Opening Date
Employee Reservation Portion	The portion of the Issue being up to [●] Equity Shares of face value of ₹5.00 each aggregating up to ₹[●] lakhs which shall not exceed 5.00% of the post-Issue Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Fresh Issue / Issue	The initial public offering of up to [●] Equity Shares of face value of ₹5.00 each (including a premium of ₹[●] per Equity Share) aggregating up to ₹2,50,000.00 lakhs. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, aggregating up to ₹50,000.00 lakhs, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will

Term	Description
	result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, suitably modified and updated pursuant to, among others, SEBI ICDR Master Circular and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds / Issue Proceeds	The gross proceeds from the Fresh Issue that will be available to our Company
Issue Agreement	The agreement dated November 6, 2026, between our Company, and the BRLMs, based on which certain arrangements are agreed to in relation to the Issue
Issue Price	The final price at which Equity Shares will be Allotted to ASBA Bidders, in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus and the Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus. A discount of up to [●]% on the Issue Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs
Jefferies India	Jefferies India Private Limited
Life Insurance Company(ies)	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of Insurance Act, 1938
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
MOIAL	Motilal Oswal Investment Advisors Limited
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹5.00 each, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Proceeds	The net proceeds from the Issue i.e. the Gross Proceeds less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue related expenses, see "*Objects of the Issue*" on page 149
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidder(s) / NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹2.00 lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Net Issue being not more than 15% of the Net Issue, consisting of [●] Equity Shares of face value of ₹5.00 each, which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs, and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders
Net Issue	The Issue, less the Employee Reservation Portion and AEIL Shareholders Reservation Portion
Pension Fund(s)	Fund(s) registered with Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013

Term	Description
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, aggregating up to ₹50,000.00 lakhs, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Price Band	Price band ranging from a minimum price of ₹[●] per Equity Share (Floor Price) to the maximum price of ₹[●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and will be advertised in all editions of [●], an English national daily newspaper and in all editions of [●], a widely circulated Hindi national daily newspaper and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid / Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites *Our Company has initiated the process of shifting its registered office from the State of Maharashtra to the State of Uttar Pradesh. The application dated September 29, 2026 filed in this regard is pending approval before the Regional Director-II, Western Region and, accordingly, a certificate of registration reflecting such change is yet to be issued by the Registrar of Companies, Uttar Pradesh-II, at Noida*
Pricing Date	The date on which our Company, in consultation with the BRLMs, will finalise the Issue Price
Promoter's Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter, which shall be locked-in for a period of three years from the date of Allotment
Prospectus	The prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price that is determined in accordance with the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account(s)	Bank account(s) to be opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Issue Account Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with which the Public Issue Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Bidders	QIBs who Bid in the Issue
QIB Bid / Issue Closing Date	In the event that our Company, in consultation with the BRLMs, decides to close Bidding by QIBs one Working Day prior to the Bid / Issue Closing Date, the date one Working Day prior to the Bid / Issue Closing Date. Otherwise, it shall be the same as the Bid / Issue Closing Date
QIB Category / QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not less than 75% of the Net Issue, consisting of [●] Equity Shares of face value of ₹5.00 each which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors)
Red Herring Prospectus / RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete

Term	Description
	particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the erstwhile Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, or the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars
Registrar Agreement	The agreement dated November 5, 2026, between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI RTA Master Circular read with the SEBI ICDR Master Circular, and as per the lists available on the website of BSE and NSE and in terms of the UPI Circulars
Registrar to the Issue / Registrar	KFin Technologies Limited
Retail Individual Bidder(s) / RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹2.00 lakhs in any of the bidding options in the Issue (including HUFs applying through their *karta* and Eligible NRIs)
Retail Portion	The portion of the Net Issue being not more than 10% of the Net Issue consisting of up to [●] Equity Shares of face value of ₹5.00 each aggregating up to ₹[●] lakhs, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders, Eligible Employees Bidding in the Employee Reservation Portion and Eligible AEIL Shareholders Bidding in the AEIL Shareholders Reservation Portion can revise their Bids during the Bid / Issue Period and withdraw their Bids until Bid / Issue Closing Date
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than through the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	The Banker(s) to the Issue registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, which has been appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders, using

Term	Description
	the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●] and [●]
Stock Exchanges	Collectively, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	The agreement to be entered into amongst our Company, the BRLMs, the Syndicate Members and the Registrar in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Member(s)	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into between the Underwriters and our Company prior to the filing of the Prospectus with the RoC. For further details, see "*General Information – Underwriting Agreement*" on page 119
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidder(s)	Collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion; (ii) Eligible Employee Bidding in Employee Reservation Portion; (iii) Eligible AEIL Shareholders Bidding in the AEIL Shareholders Reservation Portion; and (iv) Non-Institutional Bidders with an application size of up to ₹5.00 lakhs in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/DEPA-II/DEPA-II SRG/P/CIR/2025/86 dated June 11, 2025, the SEBI RTA Master Circular (to the extent it pertains to UPI), the SEBI ICDR Master Circular (to the extent it pertains to UPI), along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The mechanism that may be used by a UPI Bidder to make a Bid in the Issue in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or a Fraudulent Borrower	A person or company, who or which is categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI
Working Day	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; (b) Bid / Issue Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in Mumbai, India, as per the circulars issued by SEBI

Conventional and general terms and abbreviations

Term	Description
AGM	Annual general meeting
AIF(s)	Alternative Investment Funds
AY	Assessment year
BIS	Bureau of Indian Standards
BSE	BSE Limited
Calendar Year or year	Unless the context otherwise requires, the 12 months period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CGST	Central Goods and Services Tax
CGST Act	Central Goods and Services Tax Act, 2017
CGST Rules	Central Goods and Services Tax Rules (CGST), 2017
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Consolidated FDI Policy	The consolidated foreign direct policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate social responsibility
CrPC / BNSS	Code of Criminal Procedure, 1973 or the Bharatiya Nagarik Suraksha Sanhita, 2023, as applicable or as the context requires
DDT	Dividend distribution tax
Depositories	NSDL and CDSL, collectively
Depositories Act	Depositories Act, 1996, read with regulations framed thereunder
DIN	Director Identification Number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DPDP Act	Digital Personal Data Protection Act, 2023, as amended
DPDP Rules	Digital Personal Data Protection Rules, 2025
DP ID	Depository Participant's identity number
DPIIT	The Department for Promotion of Industry and Internal Trade (earlier known as Department of Industrial Policy and Promotion)
EGM	Extraordinary general meeting
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
ESIC	Employees' State Insurance Corporation
Euro	Euro, the official currency of the European Union
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding Calendar Year and ending on March 31 of that particular Calendar Year
FIR	First information report
FPIs	Foreign Portfolio Investors, as defined under SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product

Term	Description
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
ICAI	Institute of Chartered Accountants of India
ICDS	Income Computation and Disclosure Standards
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board
IFSC	Indian Financial System Code
IGST	Integrated Goods and Services Tax
IGST Act	Integrated Goods and Services Tax Act, 2017
Income Tax Act / IT Act	Income Tax Act, 2025, as amended, read with the rules framed thereunder
Income Tax Rules	Income Tax Rules, 2026, as amended
Ind AS / Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the IAS Rules and other relevant provisions of the Companies Act, 2013
Ind AS 24	Indian Accounting Standard 24, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the IAS Rules and other relevant provisions of the Companies Act, 2013
Ind AS 34	Indian Accounting Standard 34, "Interim Financial reporting", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the IAS Rules and other relevant provisions of the Companies Act, 2013
Ind AS 37	Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the IAS Rules and other relevant provisions of the Companies Act, 2013
Indian GAAP	Accounting standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended
INR / Rupee / ₹ / Rs.	Indian Rupee, the official currency of the Republic of India
IPC / BNS	Indian Penal Code, 1860 or the Bharatiya Nyaya Sanhita, 2023, as applicable or as the context requires
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
KPIs	Key Performance Indicators under the section titled "*Basis for the Issue Price*" on page 164
KYC	Know Your Customer
LLP	Limited liability partnership
MAT	Minimum alternate tax
MCA	The Ministry of Corporate Affairs, Government of India
MCLR	Marginal Cost of Funds Based Lending Rate
MoU	Memorandum of Understanding
MSMEs	Micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NEFT	National Electronic Fund Transfer
NIS	New Israeli Shekel
NPCI	National Payments Corporation of India
NR / Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs and FVCIs
NRE	Non-Resident External
NRIs / Non-Resident Indian	Non-Resident Indian
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas corporate body, a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such

Term	Description
	date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
p.a.	Per annum
PAN	Permanent account number
RBI	The Reserve Bank of India
Resident Indian	A person resident in India, as defined under FEMA
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web based complaints redressal system launched by SEBI
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI ICDR Master Circular	SEBI master circular with number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SGST	State Goods and Services Tax
STT	Securities Transaction Tax
Trade Marks Act	Trade Marks Act, 1999
US$ / USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / US	United States of America and its territories and possessions, including any state of the United States
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be

Business, technical and industry-related terms

Term	Description
2D / 3D	Two-dimensional / three-dimensional, including inspection and dispensing technologies.
4G / 5G	Fourth-generation / fifth-generation mobile telecommunications technology.
AC	Air conditioner / air conditioning in cooling applications; alternating current in electrical power and EV charging applications.
ADAS	Advanced driver assistance systems.
AI	Artificial intelligence
AS9100 Rev. D	Aerospace quality management system standard.
ATMP	Assembly, testing, marking and packaging of semiconductors.
Bare PCB	A fabricated printed circuit board without mounted electronic components, providing the physical structure and electrical interconnections for subsequent assembly.
BESS	Battery energy storage system.

Term	Description
BFSI	Banking, financial services and insurance.
BLE	Bluetooth low energy.
BLDC	Brushless direct current, used in relation to motors.
Box build	Integration of PCBAs, enclosures, sub-assemblies, components, cabling and wire harnesses into a finished electronic product, together with testing and packing.
Build to Print	Manufacture and assembly of products in accordance with customer-provided designs and drawings.
Build to Specifications	Manufacture and assembly of products in accordance with customer-provided technical and product specifications.
Burn-in testing	Testing performed on electronic assemblies to verify functionality and assembly quality before further processing or delivery.
CAD	Computer aided design.
CAE	Computer aided engineering.
CAM	Computer aided manufacturing; not the drafting-team reference appearing in the source documents.
CAGR	Compound annual growth rate.
CEA	Consumer electronics and appliances.
China+1	A supply-chain diversification strategy involving additional manufacturing or sourcing locations alongside China.
CII	Confederation of Indian Industry.
CPI	Consumer price index.
CY	Calendar year.
DRA	Digitalisation, robotics and automation.
DRL	Daytime running light.
DSO	Digital signal oscilloscope.
DVA	Domestic value addition.
ECMS	Electronics Components Manufacturing Scheme.
ECU	Electronic control unit.
EMC / EMC 2.0	Electronics Manufacturing Cluster / Electronics Manufacturing Clusters 2.0, in the context of electronics manufacturing infrastructure and incentives.
EMS	Electronics manufacturing services
ERP	Enterprise resource planning.
ESD	Electrostatic discharge.
ESD S20.20:2021	Electrostatic discharge control programme standard.
ESDM	Electronic system design and manufacturing
EV	Electric vehicle.
FDI	Foreign direct investment.
GDP	Gross domestic product.
GPON	Gigabit Passive Optical Network.
GPS	Global Positioning System.
GST	Goods and services tax.
GVA	Gross value added.
HALT	Highly accelerated life test.
HASS	Highly accelerated stress screening.
HDI	High-density interconnect
HMI	Human machine interface.
HV	High voltage.
HVAC	Heating, ventilation and air conditioning.
IATF 16949:2016	Automotive quality management system standard.
IC	Integrated circuit.
ICE	Internal combustion engine
IGMC	India Green Manufacturing Challenge.
IIoT	Industrial internet of things.
IIP	Index of industrial production.
IMF	International Monetary Fund.
IoT	Internet of things.
IP67	Ingress protection rating referenced for environmental sealing and leak-testing validation of automotive box-build products.
ISO 14001:2015	Environmental management system standard.
ISO 27001:2013	Information security management system standard.
ISO 45001:2018	Occupational health and safety management system standard.
ISO 9001:2015	Quality management system standard.
IT	Information technology.

Term	Description
kW	Kilowatt.
LCA	Low cost automation.
LCD	Liquid crystal display.
LED	Light-emitting diode.
LTE	Long Term Evolution mobile communications technology.
MeitY	Ministry of Electronics and Information Technology, Government of India.
MES	Manufacturing execution system.
MoSPI	Ministry of Statistics and Programme Implementation, Government of India.
MW	Megawatt.
NAS	Network attached storage.
ODM	Original design manufacturer.
OEM	Original equipment manufacturer.
OSAT	Outsourced semiconductor assembly and test.
PCB	Printed circuit board
PCBA	Printed circuit board assembly
PFCE	Private final consumption expenditure.
PLC	Programmable logic controller.
PLI	Production Linked Incentive.
Power electronics	Electronic products and systems used for power conversion, management, backup, storage and charging, including UPS systems, solar inverters, BESS and EV chargers.
PPA	Purchase price allocation
R&D	Research and development.
RAC	Room air conditioner.
RF	Radio frequency.
RFID	Radio frequency identification.
RoHS	Restriction of hazardous substances.
RoW	Rest of world.
SaaS	Software as a service.
SAP	Systems, applications and products in data processing.
SGST	State goods and services tax.
SMT	Surface-mount technology
SPECS	Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors.
THT	Through-hole technology
TL 9000-H	Quality standard referenced for the information and communication technologies industry.
UNCTAD	United Nations Conference on Trade and Development.
UPS	Uninterruptible power supply.
VFD	Variable frequency drive.
YEIDA	Yamuna Expressway Industrial Development Authority.

Key performance indicators ("KPIs") under the section titled "*Basis for the Issue Price*" on page 164

Term	Description
Revenue from operations	Revenue from operations is calculated as the aggregate of revenue from contracts with customers for sale of products, services and other operating revenue
EBITDA	EBITDA is calculated as profit for the period/year plus Tax expense, Depreciation and amortization expense, Finance costs
EBITDA margin	EBITDA margin is calculated as EBITDA divided by Revenue from operations for the respective period/year
Operating EBITDA	Operating EBITDA is calculated as profit for the period/year plus Share of (loss) of joint venture and associate (net of tax), Exceptional items, Tax expense, Finance costs, Depreciation and amortization expense and non-operating expenses less Other income. Non operating expenses is calculated as sum of Share based compensation, Impairment of assets held for sale, Impairment of investments, Fair value loss on financials instruments at fair value through profit and loss, Loss on disposal of property, plant and equipment and consumption of inventory that had been fair valued at the time of Purchase Price Allocation (PPA) for the new acquisitions
Operating EBITDA margin	Operating EBITDA margin is calculated as Operating EBITDA divided by Revenue from operations for the respective period/year
PAT	PAT means profit for the period/year
PAT margin	PAT margin is calculated as PAT divided by Revenue from operations for the respective period/year
Return on Equity	Return on Equity is calculated as PAT divided by average of Total equity. Average of Total equity

Term	Description
	is calculated as sum of Total equity at the beginning and end of period/year divided by two, where Total equity is calculated as sum of Equity share capital, Instruments entirely equity in nature, Other equity and Non-controlling interests
Return on Capital Employed	Return on Capital Employed is calculated as Operating EBIT divided by average of capital employed. Operating EBIT is calculated as Operating EBITDA less Depreciation and amortization. Capital employed is calculated as Total equity plus Net debt. Net debt is calculated as sum of Non-current borrowings and Current borrowings as reduced by Cash and cash equivalents, Other bank balances, Bank deposits with remaining maturity more than 12 months, Bank deposits with remaining maturity less than 12 months, Non-current and current investment in mutual funds and bonds
Return on Adjusted Capital Employed	Return on Adjusted Capital Employed is calculated as Operating EBIT divided by average of adjusted capital employed. Adjusted Capital employed is calculated as Adjusted Total Equity plus Net debt. Adjusted Total Equity is calculated as Total equity as reduced by Capital work-in-progress, Intangible assets under development and Goodwill
Net working capital days	Net working capital days is calculated as trade receivables days plus inventory days less trade payables days. Trade receivables days is calculated as Trade receivables as at the end of the period/ year divided by Revenue from operations for the respective period/year multiplied by 91 (for the three months period ended June 30, 2026) or 365 (for Fiscals). Inventory days are calculated as Inventory as at the end of the period/ year divided by Revenue from operations for the respective period/year multiplied by 91 (for the three months period ended June 30, 2026) or 365 (for Fiscals). Trade payables days are calculated as Trade payables plus Supplier finance arrangement as at the end of the period/ year divided by Revenue from operations for the respective period/year multiplied by 91 (for the three months period ended June 30, 2026) or 365 (for Fiscals)
Net debt to equity	Net debt to equity is calculated as net debt divided by Total equity. Net debt is calculated as sum of Non-current borrowings and Current borrowings as reduced by Cash and cash equivalents, Other bank balances, Bank deposits with remaining maturity more than 12 months, Bank deposits with remaining maturity less than 12 months, Non-current and current investment in mutual funds and bonds
Revenue by Business vertical	Revenue by Business vertical is bifurcation of our Revenue from operations into business verticals

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references herein to the "US", the "U.S.", the "USA", or the "United States" are to the United States of America and its territories and possessions and all references to "U.K.", or "United Kingdom" are to the United Kingdom of Great Britain and Northern Ireland.

Page Numbers

Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial data

Unless stated otherwise or the context otherwise requires, the financial information in this Draft Red Herring Prospectus is derived from the Restated Consolidated Summary Statements.

The restated consolidated summary statements of our Company, its Subsidiaries, its Associate and its Erstwhile Joint Venture as at and for the three months period ended June 30, 2026 and the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 comprise of the restated consolidated statement of assets and liabilities as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the related restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for period/years ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, and the material accounting policies and explanatory notes (collectively, the "**Restated Consolidated Summary Statements**").

The Restated Consolidated Summary Statements have been prepared by the management of the Company in terms of the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) The SEBI ICDR Regulations; (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended; and (d) E-mail dated October 12, 2026 received from Book Running Lead Managers, which confirms that the Company should prepare consolidated financial statements in accordance with Indian Accounting Standards (Ind AS) and that these consolidated financial statements are required for all the three years including stub period, based on email dated October 28, 2021 from SEBI to Association of Investment Bankers of India ("**SEBI Letter**").

These Restated Consolidated Summary Statements have been compiled by the Management from (a) Interim consolidated financial statements of the Company, its Subsidiaries and Associate as at and for the three months period ended June 30, 2026 prepared in accordance with the Indian Accounting Standards 34 –"Interim Financial Reporting" specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principle generally accepted in India, which have been approved by the Board of Directors at their meeting held on October 30, 2026; and (b) Special purpose consolidated financial statements of the Company, its Subsidiaries and Erstwhile Joint Venture as at and for each of the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 which were prepared by the Company after taking into the consideration the requirements of the SEBI Letter which confirms that the Company should prepare these consolidated financial statements in accordance with Indian Accounting Standards (Ind AS) and which have been approved by the Board of Directors at their meeting held on October 30, 2026;

For periods up to and including the year ended March 31, 2026, the Company did not prepare consolidated financial statements since it met the conditions and availed the exemption from preparation of consolidated financial statements prescribed in Rule 6 to the Companies (Accounts) Rules, 2014 (as amended) (the "**Accounts Rules**") as well as the conditions prescribed in Ind AS 110 – Consolidated Financial Statements.

Pursuant to the Accounts Rules and Ind AS 110, our Company has decided to prepare its first set of consolidated financial statements for the Financial Year 2027 and has prepared the consolidated financial statements for the

period ended June 30, 2026, as our Company's securities are in the process of listing on a recognised stock exchange in India. In preparing these consolidated financial statements, the Company, its Subsidiaries and Erstwhile Joint Venture has been treated as first-time adopter of Ind AS in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards. Being a first-time adopter, for the purpose of preparing those consolidated financial statements, the date of transition to Ind AS is April 1, 2025.

The special purpose consolidated financial statements as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 have been prepared from the standalone financial statements of the Company and those of its Subsidiaries and Erstwhile Joint Venture after making suitable consolidation adjustments. In addition, in preparing the special purpose consolidated financial statements, the Company, its Subsidiaries and Erstwhile Joint Venture has followed the same accounting policies, presentation and disclosures including compliance with Ind AS as per Companies Rule, 2015 and Schedule III disclosures as those followed in preparation of consolidated financial statements as at and for the period ended 30 June 2026 within the financial year 2026-27 pursuant to the SEBI Letter. In addition, to facilitate preparation of the special purpose consolidated financial statements, the management has used the accounting policy choices (i.e., both mandatory exceptions and optional exemptions availed as per Ind AS 101) as at April 1, 2022 and April 1, 2023, respectively, which are consistent with those used at the date of transition to Ind AS (April 1, 2025) in the consolidated financial statements as at and for the period ended June 30, 2026, pursuant to the SEBI Letter.

Financial information for the three months period ended June 30, 2026 may not be indicative of the financial results for the full year and are not comparable with financial information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. Further, financial information for three months period ended June 30, 2026 has not been annualised.

For further information on our Company's financial information, see "*Restated Consolidated Summary Statements*" on page 369.

Our Company's financial year commences on April 1 and ends on March 31 of the next Calendar Year. Accordingly, all references in this Draft Red Herring Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular Calendar Year.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, 2013, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Ind AS, the Companies Act 2013, the SEBI ICDR Regulations and Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*" on page 78.

Unless the context otherwise indicates, any percentage amounts (excluding certain operational metrics), with respect to the financial information of our Company in this Draft Red Herring Prospectus have been derived from the Restated Consolidated Summary Statements.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Non-GAAP financial measures

In addition to our results determined in accordance with Ind AS, we use a variety of financial and operational

measures like EBITDA, EBITDA Margin, Operating EBITDA, Operating EBITDA Margin, PAT Margin, Return on Capital Employed, Return on Adjusted Capital Employed, Return on Equity, Net Debt to Equity Ratio and Net Asset Value per Equity Share ("**Non-GAAP Financial Measures**"), presented in this Draft Red Herring Prospectus which are a supplemental measure of our performance and liquidity are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Financial Measures, and other statistical and other information relating to our operations and financial performance are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP Financial Measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate Non-GAAP Financial Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Financial Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance. For further details, see "*Risk Factors – We have included in this Draft Red Herring Prospectus certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies*" on page 74.

Industry and market data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been derived from a report titled "Industry Report on India's PCB, PCBA, ESDM and Allied Electronics Manufacturing Industry" dated November 2, 2026 (the "**F&S Report**") that has been commissioned and paid for by our Company and prepared by Frost & Sullivan (India) Private Limited, exclusively for the purpose of understanding the industry our Company operates in, exclusively in connection with the Issue, and has been obtained from publicly available information, as well as various government publications and industry sources. The F&S Report will be available on the website of our Company at https://www.iljin.co.in/investor-relations/, until the Bid / Issue Closing Date. Frost & Sullivan (India) Private Limited has confirmed vide its letter dated November 2, 2026, that it is an independent agency, and is not related, to our Company, our Directors, our Promoter, our Subsidiaries, our Key Managerial Personnel, our Senior Management or the Book Running Lead Managers.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may also have been reclassified by us for the purposes of presentation and may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

The reference to "segments" in this section derived from the F&S Report refers to end-use sectors in accordance with the presentation, analysis and categorization in the F&S Report, and does not constitute segment classification under Ind AS 108, Operating Segments. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.

The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which is commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks*" on page 74.

In accordance with the SEBI ICDR Regulations, the section "*Basis for the Issue Price*" on page 164 includes

information relating to our peer group companies, which has been derived from publicly available sources. No investment decision should be made solely on the basis of such information.

Currency and units of presentation

All references to:

- '**Rupees**' or '**₹**' or '**Rs.**' or **INR** are to Indian Rupees, the official currency of the Republic of India.
- '**U.S.$**', '**U.S. Dollar**', '**USD**' or '**U.S. Dollars**' are to United States Dollars, the official currency of the United States of America.
- '**New Israeli Shekel**' or "**NIS**" are to the New Israeli Shekel, the official currency of the State of Israel
- '**JPY**' or '**¥**' are to Japanese Yen, the official currency of Japan.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in lakhs. One lakhs represents '1 lakhs' or 1,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Figures sourced from third-party industry sources in the other sections of this Draft Red Herring Prospectus may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such number of decimal points as provided in such respective sources. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a Calendar Year.

Exchange rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

Currency	Exchange rate as on			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
1 USD^	94.60	94.65	85.58	83.37
1 NIS^	31.69	29.75	23.15	22.61
1 JPY^	0.58	0.59	0.57	0.55

^Source: www.fbil.org.in and www.xe.com.
Note: The exchange rates are rounded off to two decimal places and in case March 31 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered.

Notice to prospective investors in the United States

The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward looking statements include statements which can generally be identified by words or phrases such as *"aim", "anticipate", "are likely", "believe", "continue", "can", "shall", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "project", "propose", "seek to", "will", "will achieve", "will continue", "will likely", "will pursue"* or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. These forward-looking statements are based on our management's belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information. As a result, actual results could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to, and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Our manufacturing facilities are subject to operating risks. Any shutdown of our existing manufacturing facilities or other production problems caused by unforeseen events may reduce sales and adversely affect our business, results of operations, financial condition and cash flows.

- We derive a significant portion of our revenue from our Electronics Manufacturing Services ("EMS") vertical. Our revenues from our EMS vertical accounted for 53.99%, 69.25%, 84.85% and 96.03% of our revenue from operations in the three months ended June 30, 2026, Fiscal 2026, 2025 and 2024, respectively. Any failure to anticipate and adapt to evolving demand for such product offerings, ensure product quality, and manage disruptions in component supply chain may adversely impact demand for such product offerings and consequently our business, results of operations, financial condition and cash flows.

- We are significantly dependent on a limited number of customers for our revenue, and the loss of, or a significant reduction in orders from, any of our key customers could have a material adverse effect on our business, results of operations, financial condition and cash flows. Our top 10 customers contributed to 49.31%, 60.78%, 75.44% and 88.25% of our revenue from operations in the three months ended June 30, 2026, Fiscal 2026, 2025 and 2024, respectively.

- We do not have long-term supply arrangements with a majority of our key suppliers and depend on a limited number of key suppliers for the supply, quality and cost of our raw materials. In the three months ended June 30, 2026, and Fiscals 2026, 2025, and 2024, the purchases of raw materials and traded goods from our top ten suppliers accounted for 47.16%, 43.70%, 60.11%, and 68.51%, respectively, of our total purchases of raw materials and traded goods. Any disruption in the supply of our raw materials or volatility in their prices may adversely affect our business, results of operations, financial condition and

cash flows.

- Our business and profitability are substantially dependent on the availability and cost of our raw materials. Our cost of raw materials consumed accounted for 75.51%, 79.94%, 85.29%, and 83.57% of our total expenses in the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively. Volatility in prices of raw material or any disruption to the timely and adequate supply of raw materials caused by external conditions may adversely impact our business, results of operations, financial condition and cash flows.

- Our business is dependent on the performance of certain industries particularly consumer electronics and appliances, automotive, telecommunication, aerospace and defence, energy and power and industrial. Any adverse changes in the conditions affecting these industries can adversely impact our business, results of operations, financial condition and cash flows.

- Any product and components defects or failure by us or our raw material suppliers to comply with these quality standards could lead to the cancellation of existing and future orders, product recalls and exposure to potential product liability claims.

- Our operations involve activities and handling of machinery that are inherently hazardous. Any accidents/incidents could result in a suspension of operations and/or the imposition of civil or criminal liabilities which could adversely affect our business, results of operations, cash flow and financial condition.

- We rely on a constant supply of semiconductors and electronic components from overseas markets for manufacturing of our products. Any shortage or issues in timely availability of semiconductors and electronic components required for the manufacturing of our products or fluctuations in the exchange rate between the Rupee and other currencies, could affect our business, results of operations, financial condition and cash flows.

- Our international operations expose us to the risk of compliance with multiple regulatory frameworks, which could adversely affect our business, results of operations, financial condition and cash flows. Further, our international operations also expose us to risks associated with foreign exchange fluctuations.

For a further discussion of certain factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 263 and 484, respectively.

Neither our Company, nor the BRLMs, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that Bidders in India are informed of material developments pertaining to our Company and the Equity Shares from the date of the Red Herring Prospectus until the date of Allotment.

SECTION II – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations, cash flows and financial condition as of the date of this Draft Red Herring Prospectus.

The risks set out in this section may not be exhaustive and additional risks and uncertainties, not currently known to us or that we currently do not deem material, may arise or may become material in the future and may also adversely affect our business, results of operations, cash flows, financial condition and/or prospects. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows, and financial condition and/or prospects could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Summary Statements" on pages 263, 186, 484 and 369, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business, and the terms of the Issue including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the consequences of investing in the Issue. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains information relating to our strategies, future plans and forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 29.

Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year. Unless otherwise indicated, or the context otherwise requires, the financial information included herein is based on our Restated Consolidated Summary Statements included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Summary Statements" on page 369. Unless the context otherwise requires, in this section, references to "the Company" or "our Company" are to IL JIN Electronics (India) Limited on a standalone basis and references to "we", "us" or "our" are to IL JIN Electronics (India) Limited and our Subsidiaries and as the context requires the Associates and Erstwhile Joint Venture, as on the relevant dates, on a consolidated basis. Unless otherwise stated, statements in this section are based on information available to us for the relevant periods and, with respect to acquired entities, are made for the period commencing from the date such entities became part of our Group.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on India's PCB, PCBA, ESDM and Allied Electronics Manufacturing Industry" dated November 2, 2026 (the "**F&S Report**") prepared and issued by Frost & Sullivan (India) Private Limited, appointed by us pursuant to an engagement letter dated June 10, 2026 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Issue. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the F&S Report is available on the website of our Company at https://www.iljin.co.in/investor-relations/. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Further, reference to "segments" in this section derived from the F&S Report refers to sectors in accordance with the presentation, analysis and categorization in the F&S Report, and does not constitute segment classification under Ind AS 108 – Operating Segments. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108 – Operating Segments and we do not present such industry segments as operating segments. For further information, see "- Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which is commissioned and paid*

for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 74. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data –Industry and Market Data" on page 27.

Internal Risk Factors

1. ***Our manufacturing facilities are subject to operating risks. Any shutdown of our existing manufacturing facilities or other production problems caused by unforeseen events may reduce sales and adversely affect our business, results of operations, financial condition and cash flows.***

We have 11 strategically located manufacturing facilities, comprising 10 facilities across four states in India at Noida and Greater Noida (Uttar Pradesh), Pune (Maharashtra), Chennai and Hosur (Tamil Nadu) and Bengaluru (Karnataka), and one facility in Israel. Further, six of our manufacturing facilities are currently under construction. Our manufacturing facilities are subject to operating risks, and we may encounter manufacturing problems or experience difficulties or delays in production as a result of occurrence of the following events or any other events beyond our control:

- forced or voluntary closure of manufacturing facilities, including as a result of regulatory actions;
- problems with supply chain continuity, including as a result of natural or man-made disasters at any of our manufacturing facilities;
- manufacturing shutdowns, breakdown or failure of equipment, equipment performance below expected levels of efficiency, obsolescence of our equipment and production facilities, industrial accidents and the need to comply with the directives of relevant government authorities;
- labour disputes, strikes, lock-outs that may result in temporary shutdowns or manufacturing disruptions;
- any changes in the availability of power or water availability which impacts the entire region;
- failure of a supplier to provide us with the critical raw materials or components for an extended period of time, which could impact continuous supply; and
- changes in political relationships between India and the countries to which we export and local political tensions.

Any unscheduled or prolonged disruption at such facilities, including due to fire, unexpected mechanical failure of equipment, disruptions in electrical power or water resources, unavailability of technical personnel or skilled labour, labour strikes or other industrial action, earthquakes and other natural disasters, industrial accidents and any significant social, political or economic disturbances, any force majeure events or any other events beyond our control could affect our ability to manufacture our products and hinder our ability to meet customer demand and could result in significant repair and maintenance costs. For instance, a fire incident occurred at the IL JIN Greater Noida Unit on August 4, 2026. While the fire was brought under control with the assistance of the fire and safety team at the facility and the local fire authorities, one of our employees sustained minor injuries and was discharged following medical treatment, and two personnel from the local fire authorities lost their lives and three further personnel from the local fire authorities sustained injuries during the firefighting operations. Further, while our affected assets were insured and the necessary insurance claim process have been initiated, as applicable, we cannot assure you that our insurance claim will be settled in full or in a timely manner, or that the proceeds will be adequate to cover the losses suffered. Following the incident, we reviewed our fire prevention, detection and response systems and implemented corrective and preventive measures across our facilities, including engagement of electrical safety experts, installation of hot air ducting, strengthening of smoke extraction and exhaust systems, periodic fire marshal training, and emergency response protocols. We have also undertaken measures to mitigate the operational impact of the incident, including leveraging the resources, capabilities and support available within the Amber group during the period affected by the incident to support continuity of our business operations and customer deliveries. However, we cannot assure you that such measures will prevent similar incidents from occurring in the future or mitigate the consequences thereof. Other than the fire incident at the IL JIN Greater Noida Unit described above, we have not experienced any material unscheduled or prolonged disruption at our manufacturing facilities during the three months ended June 30, 2026 and the last three Fiscals that had a material adverse effect on our business, results of operations, financial condition or cash flows. However, we cannot assure you that such incidents will not occur in the future.

Further, local, regional or global developments, including changes in governmental policies, geopolitical tensions, trade restrictions, tariffs, sanctions and other protectionist measures, may adversely affect our business. In addition, one of our manufacturing facilities is located in Israel and, accordingly, our operations may be exposed to risks arising from geopolitical developments, regional security conditions, military conflicts, disruptions to transportation and logistics networks, workforce availability and changes in regulatory or governmental policies in the region. Any such developments could adversely affect our operations, supply chain, customer deliveries,

business, results of operations, financial condition and cash flows.

2. ***We derive a significant portion of our revenue from our Electronics Manufacturing Services ("EMS") vertical. Our revenues from our EMS vertical accounted for 53.99%, 69.25%, 84.85% and 96.03% of our revenue from operations in the three months ended June 30, 2026, Fiscal 2026, 2025 and 2024, respectively. Any failure to anticipate and adapt to evolving demand for such product offerings, ensure product quality, and manage disruptions in component supply chain may adversely impact demand for such product offerings and consequently our business, results of operations, financial condition and cash flows.***

We derive a significant portion of our revenue from our EMS vertical. The table below sets forth our revenue from operations from business verticals for the period/years indicated:

Business verticals	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)
EMS	53,174.39	53.99	2,26,332.19	69.25	1,86,137.00	84.85	1,19,114.60	96.03
Bare PCBs	25,213.11	25.60	56,679.97	17.34	32,028.50	14.60%	4,303.79	3.47
Power electronics	6,950.41	7.06	19,881.96	6.08	-	-	-	-
Industrial automation	12,536.67	12.73	21,457.33	6.56	-	-	-	-
Others*	610.18	0.62	2,495.38	0.77	1,207.84	0.55	622.32	0.50
Total	**98,484.76**	**100.00**	**3,26,846.83**	**100.00**	**2,19,373.34**	**100.00**	**1,24,040.71**	**100.00**

**Others primarily includes government grant income, scrap sales and miscellaneous income.*

Several factors could adversely impact the demand for our product offerings, including changes in consumer preferences, technological advancements, increased competition, and changes in the sourcing strategy of our customers. If we fail to innovate or improve our products in response to these changes, we may lose market share to competitors who are better able to meet customer needs. A significant risk to our business also arises if customers choose to undertake electronics assembly in-house, which could materially reduce demand for our product offerings. Additionally, maintaining high product quality is crucial for sustaining customer trust and demand. Any lapses in quality control could lead to product recalls, negative publicity, and a decline in customer confidence, which would adversely affect sales. While we have not experienced any instance of product recalls or negative publicity that had a material adverse effect on our business, results of operations, financial condition or cash flows during the three months ended June 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not occur in the future.

Our business is further exposed to pricing risks, including limitations on our ability to pass on increases in input costs and raw material prices to our customers, which could compress our margins and adversely affect our profitability. Securing critical materials and components in a timely and cost-effective manner remains a challenge, and any failure to do so could disrupt our operations. Furthermore, in respect of our power electronics vertical, orders from government entities and tendering-based contracts are often non-repetitive in nature, and we cannot assure you that such customers will place repeat orders with us. The non-renewal or non-recurrence of such orders could adversely affect our business, results of operations, financial condition and cash flows.

While revenue from our telecommunication end-user industry in our EMS vertical decreased from ₹18,976.89 lakh in Fiscal 2025 to ₹12,254.83 lakh in Fiscal 2026 due to a decline in demand from customers in such industry, revenue across our product verticals increased during the three months ended June 30, 2026 and the last three Fiscals. However, we cannot assure you that demand for products manufactured under our product verticals or from the end-user industries that we serve will continue at historical levels or grow in the future. Our dependence on these product verticals makes us vulnerable to fluctuations in their demand. Economic downturns, shifts in industry trends, or disruptions in supply chains could reduce the demand for our products, which if material, may have an adverse impact on our business, results of operations, financial condition and cash flows.

3. ***We are significantly dependent on a limited number of customers for our revenue, and the loss of, or a significant reduction in orders from, any of our key customers could have a material adverse effect on our business, results of operations, financial condition and cash flows. Our top 10 customers contributed to 49.31%, 60.78%, 75.44% and 88.25% of our revenue from operations in the three months ended June 30, 2026, Fiscal 2026, 2025 and 2024, respectively.***

We derive a significant portion of our revenues through sales to our top customers. The following table sets forth details of our revenues from direct sales to our largest customer, top five customers and top 10 customers for the period/years indicated:

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)
Revenue from the largest customer	16,888.00	17.15	70,144.77	21.46	68,544.26	31.25	55,845.92	45.02
Revenue from top 5 customers	34,853.51	35.39	1,61,369.94	49.37	1,30,228.11	59.36	97,094.25	78.28
Revenue from top 10 customers	48,558.49	49.31	1,98,644.84	60.78	1,65,492.89	75.44	1,09,462.92	88.25

Note: References to 'customers' are to customers in a particular period or Fiscal and do not necessarily refer to the same customers across period or Fiscals. We are unable to disclose the names of individual customers due to confidentiality and/or non-receipt of consent.

We are dependent, and expect to continue to be dependent, on our key customers for a substantial portion of our revenue. We cannot assure you that we will be able to maintain historic levels of business from our key customers, or that we will be able to significantly reduce customer concentration in the future. Further, we may lose all or a substantial portion of sales to our key customers, in particular for any reason including loss of contracts or failure to negotiate acceptable terms, loss of market share of these customers in their industries, disputes with these customers, adverse change in the financial condition of these customers, decline in their sales, plant shutdowns, labour strikes or other work stoppages affecting production of these customers. Additionally, our customers may decide to commence in-house assembly of products or alter their sourcing strategy, including by diversifying their vendor base or engaging alternate suppliers, which could significantly reduce the volume of orders placed with us. Shortened product life cycles in the industries we serve may also result in reduced or discontinued demand for certain of our product offerings, as customers rapidly transition to newer technologies or platforms. Furthermore, new and emerging Quality Control Orders ("**QCOs**") issued by the Government of India may alter the procurement and sourcing requirements of our customers, prompt changes in their supply chain strategies, or restrict the use of certain components or products, any of which could adversely affect the demand for our services and the continuity of existing customer relationships. Any one or more of the foregoing factors, individually or in combination, could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Further, the process of identifying prospective customers, obtaining approvals, completing technical and commercial evaluations, meeting qualification requirements, and onboarding new customers may be lengthy and require significant management time and resources. Consequently, if we lose any existing customer, experience a reduction in business from such customer, or fail to renew existing arrangements, we may not be able to replace the lost revenue or volumes within a short period of time. Any delay in acquiring and onboarding new customers could adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced the loss of all or a substantial portion of sales to any key customer that had a material adverse effect on our business, results of operations, financial condition or cash flows during the three months ended June 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not occur in the future.

4. ***We do not have long-term supply arrangements with a majority of our key suppliers and depend on a limited number of key suppliers for the supply, quality and cost of our raw materials. In the three months ended June 30, 2026, and Fiscals 2026, 2025, and 2024, the purchases of raw materials and traded goods from our top ten suppliers accounted for 47.16%, 43.70%, 60.11%, and 68.51%, respectively, of our total purchases of raw materials and traded goods. Any disruption in the supply of our raw materials or volatility in their prices may adversely affect our business, results of operations, financial condition and cash flows.***

We rely on the timely availability, consistent quality and cost effectiveness of raw materials sourced from our suppliers. Any failure by our suppliers to deliver raw materials in time, in adequate quantities, or in accordance with our quality standards, whether due to capacity constraints, operational breakdowns, labour issues, quality failures, changes in production priorities, financial distress, or disruptions in their manufacturing processes, could adversely affect our ability to meet our production and delivery schedules. In addition, increases in the prices of key commodities and raw materials may disrupt our supply chain. Commodity price volatility may be driven by factors beyond our control, including global supply-demand imbalances, geopolitical developments, currency fluctuations, trade restrictions, and inflationary pressures. Where we are unable to pass on such price increases to our customers, whether due to fixed-price contracts, competitive pressures, or customer resistance, our input costs will rise without a corresponding increase in revenue, thereby compressing our operating margins and adversely affecting our profitability, business, results of operations, financial condition and cash flows. Such disruptions may necessitate unplanned procurement at higher prices, require product reformulations, or compel us to operate at suboptimal capacity. If we are unable to identify and qualify alternative suppliers in a timely manner or on commercially acceptable terms, our operations may be adversely affected.

The table below sets forth details of our largest, top five and top 10 suppliers, in terms of total purchases of raw materials and traded goods ("**Total Purchases**"), expressed as a percentage of the Total Purchases for the period/years indicated.

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ lakh)	Percentage of Total Purchases (%)	Amount (₹ lakh)	Percentage of Total Purchases (%)	Amount (₹ lakh)	Percentage of Total Purchases (%)	Amount (₹ lakh)	Percentage of Total Purchases (%)
Largest supplier	12,803.14	14.83	51,917.05	20.01	53,316.07	27.16	42,254.95	41.54
Top five suppliers	30,418.23	35.22	86,502.51	33.34	97,953.62	49.90	60,251.36	59.23
Top 10 suppliers	40,724.00	47.16	1,13,382.81	43.70	1,18,002.78	60.11	69,692.89	68.51

Note: References to 'suppliers' are to suppliers in a particular period or Fiscal and do not necessarily refer to the same suppliers across period or Fiscals. We are unable to disclose the names of individual suppliers due to confidentiality and/or non-receipt of consent.

Any disruption affecting one or more of these suppliers, including withdrawal of supply, changes in pricing terms, deterioration in a supplier's financial health, failure to meet our specifications, significant changes in commodity prices, or the introduction of new or amended QCOs issued by the Government of India imposing revised standards, restrictions, or compliance requirements on raw materials or components, may adversely affect our ability to source critical inputs on acceptable terms and timelines. Any such disruption, individually or in combination, could have a material adverse effect on our operations, business, results of operations, financial condition and cash flows. We do not have any definitive long-term supply agreements with most of our key raw material suppliers and we generally procure raw materials on a purchase order basis. There can be no assurance that we will be able to procure the raw materials we require at comparable prices and timelines in the future. Any failure or significant delay in procuring adequate raw materials, or a significant increase in the price of key raw materials that we are unable to pass on to our customers in a timely manner could increase our cost of production, compress our margins, disrupt our manufacturing operations, affect our delivery commitments to customers and adversely affect our business, results of operations, financial condition and cash flows. Furthermore, certain customer contracts may contain fixed pricing provisions for specific periods, preventing us from passing on raw material cost increases until the relevant pricing review date.

Our operations are also vulnerable to external events affecting suppliers, including adverse weather conditions, natural disasters, political instability, regulatory actions, transportation constraints, strikes, fuel-price fluctuations, or shortages of critical inputs within the suppliers' own supply chains. Additionally, procurement from suppliers outside India may expose us to risks such as longer lead times, cross-border logistics constraints, customs-clearance delays, changes in import duties, foreign-exchange rate volatility, geopolitical tensions, and

export restrictions.

The table below sets forth details of our purchases of raw materials and traded goods from suppliers located in India and outside India, expressed as a percentage of Total Purchases for the period/years indicated.

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ lakh)	Percentage of Total Purchases (%)	Amount (₹ lakh)	Percentage of Total Purchases (%)	Amount (₹ lakh)	Percentage of Total Purchases (%)	Amount (₹ lakh)	Percentage of Total Purchases (%)
Procurement from suppliers in India	42,297.35	48.98	1,45,807.26	56.20	1,17,550.10	59.88	72,443.48	71.22
Procurement from suppliers outside India*	44,056.78	51.02	1,13,636.66	43.80	78,745.85	40.12	29,276.68	28.78

**Primarily includes supplies from countries such as China, Taiwan and Thailand.*

Any prolonged or significant disruption in the availability of raw materials, deterioration in raw material quality, termination of supply arrangements, failure to timely identify alternate suppliers, or sustained volatility in raw material prices could adversely affect our production schedules, margins, business, results of operations, financial condition and cash flows. Further, the Government of India's continued emphasis on the "*Make in India*" initiative and its policy measures aimed at reducing import dependence may result in the imposition of anti-dumping duties, tariffs, customs duties, import restrictions, or other trade barriers on certain raw materials, components, or inputs that we source from international suppliers. Such measures, while intended to promote domestic manufacturing, could restrict our access to imported materials, increase our input costs, or require us to identify and qualify alternate domestic suppliers at short notice, which may not always be available at comparable quality, quantity, or price. Any failure to adapt to such regulatory or policy changes in a timely manner could adversely affect our production schedules, margins, business, results of operations, financial condition and cash flows. For instance, we have experienced increases in the prices of certain key raw materials, including copper clad laminates ("**CCL**") and gold, as well as temporary constraints in the availability of certain raw materials including supply of semiconductors. Any increase in raw material prices, shortages, rationing, supply disruptions, deterioration in raw material quality, termination of supply arrangements, failure to timely identify alternate suppliers, or regulatory or policy changes relating to the import of raw materials and components may adversely affect our business, results of operations, financial condition or cash flows in the future. While we have experienced increases in the prices of CCL, we have not experienced any material adverse impact on our business, results of operations, financial condition or cash flows arising from our dependence on our top 10 suppliers or suppliers located outside India during the three months ended June 30, 2026 and the last three Fiscals. However, we cannot assure you that such dependence or any increase in prices, shortage or disruption in supplies from such suppliers will not adversely affect us in the future.

5. Our business and profitability are substantially dependent on the availability and cost of our raw materials. Our cost of raw materials consumed accounted for 75.51%, 79.94%, 85.29%, and 83.57% of our total expenses in the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively. Volatility in prices of raw material or any disruption to the timely and adequate supply of raw materials caused by external conditions may adversely impact our business, results of operations, financial condition and cash flows.

Our principal raw materials vary across our business verticals and include electronic components, mechanical parts and process consumables (such as semiconductors, enclosures and soldering materials) for our EMS business; CCL, copper foil, prepreg and process chemicals for our Bare PCB business; and cabinets, PCBAs, batteries, heat sinks, semiconductor components and transformers for our Power Electronics and Industrial Automation business. For information, see "*Our Business – Raw Materials*" on page 298. The cost of our products is dependent on our ability to source raw materials at acceptable prices and maintain a stable and sufficient supply. The price and availability of raw materials are subject to volatility and unavailability caused by various external conditions, including supply and demand dynamics, logistics and processing costs, our bargaining power with suppliers, inflation, governmental regulations and policies, overall economic conditions, production levels, market demand and competition for such materials, production, duties and taxes, and trade restrictions. The table below shows the cost of raw materials consumed and it as a percentage of our total expenses and revenue from operations for the

period/years indicated:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of raw materials consumed (₹ lakh) (A)	72,519.71	2,50,796.12	1,80,092.85	1,01,537.90
Total Expenses (₹ lakh) (B)	96,034.17	3,13,724.91	2,11,160.67	1,21,494.73
Revenue from Operations (₹ lakh) (C)	98,484.76	3,26,846.83	2,19,373.34	1,24,040.71
Cost of raw materials consumed as a percentage of total expenses (%) (D = (A/B)*100)	75.51%	79.94%	85.29%	83.57%
Cost of raw materials consumed as a percentage of revenue from operations (%) (E = (A/C)*100)	73.64%	76.73%	82.09%	81.86%

Any significant increase in the cost of our required raw materials or disruption in their timely availability could adversely impact our production schedules, margins, and overall financial performance. While we procure raw materials from multiple approved suppliers and utilise industry practices, including price adjustment mechanisms, we cannot assure that fluctuations in commodity prices, supply shortages or other procurement-related constraints will not adversely affect our business, financial condition, results of operations and cash flows. We have experienced, and may continue to experience, volatility in the prices of raw materials, which could adversely affect our business, results of operations, financial condition and cash flows. During Fiscal 2026, increases in the prices of certain key raw materials adversely affected our profitability. In our PCB business, increases in CCL and gold prices resulted in higher input costs. In our industrial automation business, increases in memory component prices also negatively impacted margins. While we undertake various measures to mitigate the impact of fluctuations in raw material prices, we may not always be able to pass on such increases to our customers in a timely manner, or at all. Consequently, any significant or sustained increase in the prices of raw materials or components may adversely affect our business, results of operations, financial condition and cash flows. Further, for certain products, some of our customers supply raw materials and components to us. Accordingly, any failure of such customers to effectively manage their supply chains, or any delay, shortage or disruption in the availability or supply of such customer-supplied raw materials and components, could disrupt our production schedules, delay deliveries and adversely affect our business, results of operations, financial condition and cash flows.

Further, we maintain inventories of raw material and typically procure raw materials based on tentative projections provided by our customers. Since we do not hold control over the schedules of our suppliers, we are exposed to the risk of delays, or discontinuation, in the supply of raw material. Any such delay or discontinuation in the receipt of raw material or any shortfall could result in delays or insufficiency in production. We may continue to be exposed to fluctuations in raw material prices and other procurement-related risks arising from factors beyond our control, including geopolitical tensions, trade conflicts, sanctions, changes in tariff regimes, disruptions in global supply chains, inflationary pressures and other adverse macroeconomic developments. Any significant increase in the prices of our raw materials, failure to pass on such increases to our customers, or disruption in the global supply chain affecting the availability or cost of raw materials may result in increased production costs and higher prices of our products, which could adversely affect our business, results of operations, financial condition and cash flows.

Further, we import certain of our raw materials from various countries including China, Taiwan, Singapore and Thailand. The table below sets forth details of our cost of imported raw materials, and such cost of imported raw materials expressed as a percentage of our total purchases of raw materials during the relevant period/years indicated.

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of imported raw materials (₹ lakh) (A)	44,056.78	1,13,636.66	78,745.85	29,276.68
Total purchase of raw materials (₹ lakh) (B)	85,017.91	2,56,646.24	1,94,043.55	98,219.77
Cost of imported raw materials as a percentage (%) of total purchases of	51.82%	44.28%	40.58%	29.81%

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
raw materials (C = (A/B)*100)				

Any restrictions imposed by the GoI on the import of such raw materials or any embargoes on the jurisdictions where our suppliers are located, or any increases in import duties on these raw materials, may adversely affect our business, results of operations, financial condition, cash flows and prospects. We have been subject to trade-related measures, including anti-dumping duties, Quality Control Orders ("**QCOs**"), Bureau of Indian Standards ("**BIS**") certification requirements and other import-related regulatory measures applicable to certain raw materials, components and inputs. Such measures, as well as changes in international trade policies, including the imposition or increase of import duties, tariffs, anti-dumping duties, sanctions, export controls, import restrictions and other trade barriers, may increase procurement costs, affect sourcing flexibility, delay imports, require additional compliance procedures or restrict the availability of certain imported materials and components. In certain instances, where product designs and specifications are provided by customers and contractual arrangements permit, we have been able to pass through such increased costs to our customers. However, we cannot assure you that we will be able to continue to do so in the future, or that such cost increases will be fully recoverable. While such trade related measures have not had a material adverse effect on our business, results of operations, financial condition or cash flows during the three months ended June 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not occur in the future. Any failure to pass on material increases in costs, comply with applicable import-related requirements or identify suitable alternative sources of supply may adversely affect our margins, business, results of operations, financial condition and cash flows.

6. Our business is dependent on the performance of certain industries particularly consumer electronics and appliances, automotive, telecommunication, aerospace and defence, energy and power and industrial. Any adverse changes in the conditions affecting these industries can adversely impact our business, results of operations, financial condition and cash flows.

We rely significantly on the performance of industries such as consumer electronics and appliances, automotive, telecommunication, aerospace and defence, energy and power and industrial for our business. We are exposed to fluctuations in the performance of these industries. In India, these industries may perform differently and be subject to market and regulatory developments that are dissimilar to such industries in other parts of the world. Our sales are directly dependent on the production level of these industries domestically and globally, and are affected by in-house capabilities and inventory levels of manufacturers operating in these industries. The table below sets forth our revenue from operations across industries served for the period/years indicated:

Industry	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)
Consumer electronics and appliances	41,250.07	41.88	1,94,402.50	59.48	1,53,945.79	70.18	1,10,062.04	88.73
Automotive	28,283.16	28.72	58,018.07	17.75	30,517.56	13.91	4,517.59	3.64
Telecommunication	2,963.21	3.01	12,254.83	3.75	18,976.89	8.65	5,816.85	4.69
Aerospace and defence	1,035.47	1.05	1,135.32	0.35	17.38	0.01	0.33	0.00
Energy and power	6,777.82	6.88	25,247.03	7.72	9,702.55	4.42	500.35	0.40
Industrial	14,601.43	14.83	25,490.28	7.80	1,203.17	0.55	215.10	0.17
Others[*]	3,573.60	3.63	10,298.80	3.15	5,010.00	2.28	2,928.45	2.37
Total	**98,484.76**	**100.00**	**3,26,846.83**	**100.00**	**2,19,373.34**	**100.00**	**1,24,040.71**	**100.00**

[*]*Primarily includes revenue from government grant income, scrap sales and miscellaneous income.*

While revenue from our telecommunication end-use industry decreased from ₹18,976.89 lakh in Fiscal 2025 to ₹12,254.83 lakh in Fiscal 2026 due to decline in demand from customers, we have not experienced any material adverse effect on our business arising from a downturn in any of these end-use industries during the three months ended June 30, 2026, and in the last three Fiscals. However, we cannot assure you that the demand from these industries will remain stable or continue to grow in the future. These industries are subject to various economic, regulatory, and technological changes that can significantly influence their growth and stability. Factors such as

economic downturns, regulatory changes, technological disruptions, and shifts in consumer preferences can lead to fluctuations in demand for our products. Additionally, disruptions in global supply chains, geopolitical tensions, and changes in government policies customs, taxes or other barriers or restrictions adversely affecting the market can further impact these industries. As a result, any negative developments in these industries may have a direct and adverse effect on our business, results of operations, financial condition and cash flows.

7. Any product and components defects or failure by us or our raw material suppliers to comply with these quality standards could lead to the cancellation of existing and future orders, product recalls and exposure to potential product liability claims.

Our supplied products may have certain parametric defects and/or components defects that cannot be detected and verified during the manufacturing processes. If the quality of our products and components is sub-standard or if our products and components suffer from defects and are returned by our customers due to quality complaints or performance issues during end-use, we might be compelled to recall the sub-standard products and reimburse the amounts paid by our customers. Further, if our products and components do not perform as expected or have any defects, the market acceptance of our products and components may decline, which in turn could have an adverse effect on our business and reputation.

Our agreements with customers or purchase orders issued by them, have standard liability clauses in relation to quality and delivery of our products, which ordinarily do not have any limits. While we maintain product liability insurance coverage, to cover potential claims arising from defects in our products or services, there can be no assurance that such coverage will be sufficient to fully offset all losses, claims, or damages that may arise, and any liability in excess of our insurance coverage could adversely affect our business, results of operations, financial condition and cash flows. Further, the supply of products contrary to specifications may result in our customers initiating litigation against us, which could materially harm our reputation, business, financial condition, cash flows and results of operations. Furthermore, we may be subject to liability claims by third parties in the event that the use of any of our products results in personal injury or property damage, which could adversely affect our reputation and business and, to the extent not covered by insurance, our results of operations, financial condition and cash flows.

During commercial production, our products may contain manufacturing defects that render them unsuitable and could necessitate recalls or design changes. Although we undertake quality control checks on a sample basis we have a limited frame of reference from which to evaluate the long-term performance of our products. Any non-compliance or failure of our products could lead to claims being invoked against us, or may require us to recall the products and reimburse prices paid. Further, our manufacturing operations are supported by certifications across quality, environmental and safety standards. However, the maintenance, renewal or scope of such certifications is subject to periodic audits and compliance requirements. Any failure to obtain or retain such certifications may adversely impact customer confidence, particularly with respect to export markets and regulated industries. Certain of our products are sold under our own brand name. Accordingly, any product defects, quality failures, safety incidents, or instances of non-compliance associated with such products could directly harm the reputation and goodwill associated with our brand, in addition to exposing us to product liability claims and regulatory action. Further, while we have not experienced any product liability claims, product recalls, defects, non-compliance events, certification-related issues or adverse publicity that had a material adverse effect on our business, results of operations, financial condition or cash flows during the three months ended June 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not occur in the future.

8. Our operations involve activities and handling of machinery that are inherently hazardous. Any accidents/incidents could result in a suspension of operations and/or the imposition of civil or criminal liabilities which could adversely affect our business, results of operations, cash flow and financial condition.

Our operations are subject to operating risks associated with electronics manufacturing. Certain operations at our manufacturing facilities, including drilling, etching, plating, lamination, routing, solder mask application, surface finishing, testing and the handling of chemicals and manufacturing equipment may result in serious injuries or death of employees or other persons, if improperly handled, and cause damage to our properties or equipment and the properties of others or to the environment. For instance, our employees may be exposed to risks associated with the operation of automated production lines, drilling and routing machines, plating equipment and testing systems, as well as the handling, storage and use of chemicals required in the electronics manufacturing process. Such activities may result in workplace injuries, chemical exposure, burns, electrical shocks or other occupational hazards. Further, continuous exposure to noise generated by manufacturing equipment and machinery may

adversely affect the health and hearing ability of our employees. A fire incident occurred at the IL JIN Greater Noida Unit on August 4, 2026. While the fire was brought under control with the assistance of the fire and safety team at the facility and the local fire authorities, one of our employees sustained minor injuries and was discharged following medical treatment, and two personnel from the local fire authorities lost their lives and three further personnel from the local fire authorities sustained injuries during the firefighting operations. Further, while our affected assets were insured and the necessary insurance claim process have been initiated, as applicable, we cannot assure you that our insurance claim will be settled in full or in a timely manner, or that the proceeds will be adequate to cover the losses suffered. Following the incident, we reviewed our fire prevention, detection and response systems and implemented corrective and preventive measures across our facilities, including engagement of electrical safety experts, installation of hot air ducting, strengthening of smoke extraction and exhaust systems, periodic fire marshal training, and emergency response protocols. However, we cannot assure you that such measures will prevent similar incidents from occurring in the future or mitigate the consequences thereof.

Despite ensuring that employee safety manuals covering employee safety and environmental procedures are in place and that hazard identification and risk assessments with respect to our operations are periodically carried out, our operations are subject to significant hazards, including explosions, fires, mechanical failures and other operational problems, inclement weather and natural disasters, discharges or releases of hazardous substances, chemicals or gases; and other environmental risks. The occurrence of any of these hazards could result in a suspension of operations and/or the imposition of civil or criminal liabilities. We may also face claims and litigation, filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our facilities. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, results of operations, cash flows and financial condition could be adversely affected. Further, our customers may require us to invest in additional safety protocols which impose incremental expenses and may impact our ability to operate at optimum efficiencies. While we have not experienced any imposition of material penalties, liquidated damages, chargebacks, debit notes or other contractual remedies by our customers that had a material adverse effect on our business, results of operations, financial condition or cash flows during the three months ended June 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not occur in the future. Any such action by our customers may adversely affect our business, results of operations, financial condition and cash flows.

9. ***We rely on a constant supply of semiconductors and electronic components from overseas markets for manufacturing of our products. Any shortage or issues in timely availability of semiconductors and electronic components required for the manufacturing of our products or fluctuations in the exchange rate between the Rupee and other currencies, could affect our business, results of operations, financial condition and cash flows.***

We rely on a constant supply of semiconductors and electronic components from overseas markets for manufacturing our products. Semiconductors, CCL and gold are among our key raw materials and components. In addition, shortages or supply disruptions, particularly in respect of semiconductors, may affect our ability to procure such materials in the required quantities and on commercially acceptable terms. Any significant increase in the prices of, or disruption in the supply or availability of, semiconductors, CCLs, gold or other key raw materials could adversely affect our production schedules, operating margins, business, results of operations, financial condition and cash flows.

The availability of semiconductors and electronic components is dependent on the global supply chain and shortages of semiconductors can be caused by, among other things, variations in the supply of semiconductor and electronic components material, import duties, currency exchange rates, natural disasters, changing economic conditions, or other geographic and political events. For instance, the shortage of labour, local restrictions impacting the transport and logistics arising due to COVID-19 contributed to a bottleneck in supply for the semiconductor and electronics industry. We source semiconductors and certain electronic components from domestic and international suppliers. The semiconductor industry has, from time to time, experienced supply chain disruptions arising from geopolitical developments, transportation constraints, manufacturing capacity limitations, demand-supply imbalances and other factors. In particular, any escalation of tensions or conflict involving China and Taiwan may adversely affect global semiconductor supply chains and result in disruptions, delays or shortages in the availability of semiconductors and electronic components.

During the three months ended June 30, 2026 and the last three Fiscals, we experienced temporary shortages of certain raw materials and components arising from supply chain disruptions. However, such shortages did not result in any significant disruption to our manufacturing operations or have a material adverse effect on our business, results of operations, financial condition or cash flows. We cannot assure timely availability of

semiconductors, electronic components or any particular raw material or component required for the manufacture of our products, or that such materials and components will continue to be available in sufficient quantities and on commercially acceptable terms. Any significant disruption, shortage or delay in the supply of semiconductors, electronic components or other key raw materials could adversely affect our production schedules, customer deliveries, business, financial condition, results of operations, cash flows and prospects.

10. Our international operations expose us to the risk of compliance with multiple regulatory frameworks, which could adversely affect our business, results of operations, financial condition and cash flows. Further, our international operations also expose us to risks associated with foreign exchange fluctuations.

We have served customers across countries, including United States of America, France, Israel, Italy and the United Kingdom as of June 30, 2026. The following table sets forth information regarding our total revenue from contracts with customers - outside India, as per Ind AS 115 Revenue from Contracts with Customers as a percentage of revenue from operations for the period/years indicated:

Particulars	For the three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total revenue from contracts with customers - outside India (₹ lakh) (A)	12,926.51	22,311.22	421.43	44.49
Revenue from operations (₹ lakh) (B)	98,484.76	3,26,846.83	2,19,373.34	1,24,040.71
Total revenue from contracts with customers -outside India as a percentage of revenue from operations (%) (C=A/B)	13.13	6.83	0.19	0.04

Our international operations expose us to the risk of navigating and adhering to multiple regulatory frameworks, which can be complex and challenging. Ensuring compliance with the diverse and evolving regulations across different jurisdictions requires significant resources, including time, effort, and financial investment. Failure to comply with local laws and regulations in any of the geographies where we operate or intend to operate could result in legal penalties, fines, and sanctions, as well as damage to our reputation. Additionally, regulatory changes or the introduction of new regulations in any of these jurisdictions could increase our compliance costs and operational complexities. Our ability to effectively manage compliance risks is important for maintaining our business operations and avoiding potential legal, regulatory and financial consequences. We are subject to numerous laws, regulations and compliance requirements across the jurisdictions in which we operate and conduct business. While we have not experienced any instance of material non-compliance that had a material adverse effect on our business, results of operations, financial condition or cash flows during the three months ended June 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not occur in the future. Any actual or perceived non-compliance with applicable laws, regulations or contractual requirements could result in regulatory actions, penalties, reputational harm and could adversely affect our business, results of operations, financial condition and cash flows.

Further, the U.S. government's trade policies have resulted in the imposition of tariffs on a wide range of sectors such as steel, aluminium, and automotive components. If similar tariffs or trade barriers are applied to the electronic manufacturing sector, our export competitiveness in the U.S. market could be adversely impacted. Increased tariffs may lead to higher costs for our customers or make our products less price-competitive compared to local or alternative suppliers, potentially resulting in reduced order volumes or loss of business. In addition, a substantial portion of the revenue of Unitronics is derived from customers located in the United States. As a result, changes in international trade policies, including the imposition or increase of tariffs, trade barriers, export controls, sanctions or other protectionist measures by the United States or other jurisdictions, may increase costs, disrupt supply chains, affect customer demand or adversely impact sales in key markets.

Further, we have exposure to foreign exchange-related risks since a portion of our revenue from operations is in foreign currency. A portion of our expenses, including the cost of imported raw materials and other operating expenses, as well as certain capital expenditure on imported equipment, is denominated in foreign currencies. The following table below sets forth details of our foreign currency exposure as of the dates indicated:

Particulars	As of June 30, 2026		As of March 31, 2026		As of March 31, 2025		As of March 31, 2024	
	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)
Total foreign currency exposure (unhedged) financial asset	37,956.72	38.54	33,305.68	10.19	824.69	0.38	394.83	0.32
Total foreign currency exposure (unhedged) financial liability	8,882.78	9.02	21,321.25	6.52	8,646.73	3.94	5,246.08	4.23

We have an internal hedging policy and enter into various hedging instruments including swaps, foreign currency forward contracts, options to manage our exposure to fluctuations in foreign exchange rates arising from foreign currency denominated assets and liabilities. While these hedging arrangements are intended to mitigate foreign currency risks, they may not fully protect us against adverse movements in exchange rates. Any failure to effectively manage our foreign exchange exposure may adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any instance where we were unable to effectively manage our foreign currency exposure that had a material adverse effect on our business, results of operations, financial condition or cash flows during the three months ended June 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not occur in the future.

11. Our Company, its Subsidiaries, Promoter, Directors and Key Managerial Personnel are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, results of operations, financial condition and cash flows.

There are outstanding legal proceedings involving our Company, our Subsidiaries, our Promoter, our Directors and our Key Managerial Personnel, which are pending at different levels of adjudication before various courts, tribunals and other authorities. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, results of operations, financial condition and cash flows.

The summary of such outstanding material legal and regulatory proceedings as on the date of this Draft Red Herring Prospectus is set out below:

Category of individuals / entities	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material civil litigation	Aggregate amount involved* (₹ in lakh)
Company						
By our Company	1[#]	Nil	N.A.	N.A.	Nil	Nil
Against our Company	2	15	6	N.A.	Nil	1,123.44
Subsidiaries						

Category of individuals / entities	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material civil litigation	Aggregate amount involved* (₹ in lakh)
By our Subsidiaries	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	3[##]	16	3	N.A.	Nil	2,365.20
Directors						
By the Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against the Directors	1	7	Nil	N.A.	Nil	7.05
Promoter						
By the Promoter	16	Nil	N.A.	N.A.	Nil	219.97
Against the Promoter	Nil	22	Nil	1	Nil	18,227.07

[*]To the extent quantifiable.

[#]This matter pertains to a police complaint filed by our Company before the Station House Officer, Police Station – Phase 2, Noida and arises out of the same facts as the criminal complaint filed by the Assistant Labour Commissioner, Gautam Buddh Nagar, against our Company in relation to the termination of the said 14 workers.

*[*]Includes the show cause notice dated November 30, 2011, issued by the Assistant Labour Commissioner, Gautam Buddh Nagar ("**Commissioner**") to our Company and certain others, including the occupier and factory manager (collectively, "Accused"), in relation to our erstwhile factory premises located at B-48, Hosiery Complex, Phase-II, Noida – 201 305, G.B. Nagar, Uttar Pradesh, India, pursuant to which the Commissioner presented a criminal complaint on April 18, 2012, before the Chief Judicial Magistrate, District Court, Gautam Buddh Nagar.*

*[##]These three criminal complaints, each dated April 5, 2016, have been filed against our Subsidiary, Shogini Technoarts Private Limited ("**Shogini**") and certain others, including the erstwhile chairman of Shogini and the factory manager of Shogini (collectively, the "**Accused**") by State of Maharashtra, through the Government Labour Officer and Inspector, pursuant to the three show cause notices, each dated March 21, 2016, issued by the Office of the Deputy Commissioner of Labour, Government of Maharashtra to the Accused.*

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Further, a summary of outstanding litigation proceedings involving our Key Managerial Personnel and members of the Senior Management, as on the date of this Draft Red Herring Prospectus is provided below:

Category of individuals / entities	Criminal Proceedings	Statutory or Regulatory Proceedings	Aggregate amount involved* (₹ in lakh)
Key Managerial Personnel			
By the Key Managerial Personnel	Nil	N.A.	Nil
Against the Key Managerial Personnel	1	Nil	Nil
Senior Management			
By the Senior Management	Nil	N.A.	Nil
Against the Senior Management	Nil	Nil	Nil

[*]To the extent quantifiable.

As on the date of this Draft Red Herring Prospectus, certain case papers or records, related to a certain legal proceeding is not available with our Company and the disclosure in relation to these proceedings have been included in this Draft Red Herring prospectus based on publicly available databases. The absence of such documents may impact our Company's ability to respond to ongoing or future legal, regulatory, or compliance-related queries or actions, and may affect our Company's ability to defend itself adequately against existing or future claims or liabilities.

Further, as on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving any of our Group Companies which will have a material impact on our Company.

We cannot assure you that any of these matters will be settled in favour of our Company, our Subsidiaries, our Promoter, or Directors, or our Key Managerial Personnel and that no additional liability will arise out of these

proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, reputation, results of operations, financial condition and cash flows. For further information, see "*Outstanding Litigation and Other Material Developments*" on page 541.

12. In the past, our Company failed to comply with certain provisions of the Companies Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, requiring our Company to initiate adjudication proceeding. We cannot assure you that there will be no such non-compliances in the future and that our Company will not be subject to any penalty or any additional payments.

Our Company issued 9% 3,100 optionally fully convertible debentures ("**OFCDs**") on January 30, 2024, in contravention of Rule 9A(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, which requires every unlisted public company to issue and convert securities only in dematerialised form. However, owing to an inadvertent procedural lapse, the OFCDs were issued in physical form. Further, while such OFCDs were subsequently converted on April 30, 2024, there was an inadvertent delay in filing the requisite corporate action forms with the relevant depositories for credit of such shares in dematerialised form. Accordingly, our Company, our erstwhile director, Sanjay Kumar Arora and our Company Secretary and Compliance Officer, filed a *suo moto* adjudication application dated October 22, 2026, before the RoC, under section 454 of the Companies Act, read with Rule 3 of the Companies (Adjudication of Penalties) Rules, 2014 and Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, in relation to the aforesaid non-compliance. The matter is currently pending. While we believe that penalty on such non-compliance will not be material, we cannot assure you that the matter will be settled in our favour, or that no liability will arise out of such proceeding. Further, we cannot assure you that we will not be subject to any legal proceedings or actions, including from statutory authorities, in the future. There can be no assurance that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner or at all. Additionally, the corporate action involving the Depositories to reflect the recent change in the authorised share capital of our Company and allotment of the CCPS A2 and CCPS A3 is in process and yet to be completed.

13. We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may adversely affect our operations.

We are required to obtain certain approvals, registrations, permissions and licenses under various regulations, guidelines, circulars and statutes regulated by authorities such as the Government of India, State Governments and certain other regulatory and government authorities, for operating our business such as consent to operate and consent to establish under environmental laws, fire no-objection certificates, registration and factory license under the Factories Act, 1948, amongst others, all of which are required to undertake our operations. For further information on the nature of approvals and licenses required for our business and for information on the material approvals applied for, see "*Government and Other Approvals*" on page 550. A majority of these approvals, including the consent to operate under environmental laws, are granted for a limited duration and require renewal from time to time. Further, some of our manufacturing facilities are currently under construction and we will be obtaining approvals, licenses, registrations and permissions as and when they become applicable. These approvals, licenses, registrations and permissions may be subject to numerous conditions. In addition, we have and may need to in the future apply for certain additional approvals as required for our business. We cannot assure you that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. For instance, set out below are the material approvals applied for, including renewal applications, that have not been received by our Company and our Material Subsidiaries:

S. No.	Description	Authority	Date of Application
1.	No objection certificate for extraction of ground water for IL JIN Greater Noida Unit	Ministry of Jal Shakti, by the Ground Water Department, Government of Uttar Pradesh	October 5, 2026
2.	Permission to install Diesel Generator Set issued under the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 for the Ascent Hosur Unit 1	Electrical Inspectorate, Government of Tamil Nadu	September 9, 2026
3.	EPR Registration certificate of producer issued under E-Waste (Management) Rules, 2022 for Ascent Hosur Unit 1 and Ascent Hosur Unit 2.	Central Pollution Control Board	November 4, 2026
4.	Certificate for use of boiler under the Boilers Act, 2025 for Ascent Hosur Unit 2	Directorate of Boilers, Tamil Nadu	November 5, 2026

If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any failure to obtain, maintain, renew or modify any regulatory approval that had a material adverse effect on our business, results of operations, financial condition or cash flows during the three months ended June 30, 2026 and the last three Fiscals, however, we have experienced delays in receipt of requisite governmental approvals and the availability and timing of subsidies and incentives under applicable central and state government schemes due to which we have experienced time overruns in relation to certain projects. For instance, the commencement of production at the expansion facility of our Subsidiary, Ascent Circuits Private Limited, has been revised from its original commencement date. Further, construction of the proposed manufacturing facility of our Subsidiary, Ascent-K Circuit Private Limited, has also experienced delays in its commencement. We cannot assure you that such instances will not occur in the future.

Further, our Company has initiated the process of shifting its registered office from the State of Maharashtra to the State of Uttar Pradesh. The application dated September 29, 2026 filed in this regard is pending approval before the Regional Director-II, Western Region and, accordingly, a certificate of registration reflecting such change is yet to be issued by the Registrar of Companies, Uttar Pradesh-II, at Noida.

14. Some of our Subsidiaries operate in jurisdictions outside India, including Israel, the United States and Germany, and may be adversely affected by geopolitical developments, regional security conditions and other risks associated with conducting business in such jurisdictions.

We conduct a portion of our operations through Subsidiaries incorporated or operating outside India, including in Israel, the United States and Germany. In particular, ILJIN Holding, Unitronics and Unitronics Building Management and Maintenance (2003) Ltd., each of which are incorporated in Israel. Our Subsidiary, Unitronics operates a manufacturing facility and conducts business operations from Israel. As a result, a portion of our assets, employees, customers, supply chain activities and business operations are located outside India and are subject to the legal, regulatory, economic and political environments of the jurisdictions in which we operate.

Our international operations may be affected by factors beyond our control, including geopolitical developments, military conflicts and regional security conditions, civil disturbances, changes in government policies, trade restrictions and sanctions, changes in laws and regulations, labour shortages, disruptions to transportation and logistics networks, interruptions in the supply of raw materials and components and other events affecting the jurisdictions in which we operate. Such developments may result in disruptions to our operations, delays in procurement, production or delivery schedules, increased operating or compliance costs, constraints on workforce availability or difficulties in serving our customers. For further information, see "– *Financial and political instability in other countries may cause increased volatility in Indian financial markets.*" on page 77.

Our operations in Israel may, in particular, be exposed to heightened geopolitical and regional security risks, and any escalation or prolonged disruption in the region could affect the operations of Unitronics, including its manufacturing activities, workforce availability, supply chain and ability to meet customer requirements. Any material or prolonged disruption to our operations outside India could also adversely affect the performance of the relevant Subsidiaries and delay the realisation of anticipated benefits from our acquisitions of such businesses. Any of the foregoing could adversely affect our business, results of operations, financial condition and cash flows.

15. We may not derive the anticipated benefits from our strategic investments and acquisitions and we may not be successful in pursuing future investments and acquisitions.

We have in the past and will continue to enter into joint ventures and/or strategic investments. The table below sets forth our inorganic growth initiatives:

Entity	Year of Acquisition / Investment	Capability Added	Shareholding Acquired/ divested
Ascent Circuits Private Limited	2024 and further stake increase in 2026	Bare PCB manufacturing including single-sided, double-sided, multilayer, metal-clad, flexible PCBs, RF PCBs and other related products and components	(i) 60.00% acquired on February 2, 2024; (ii) 37.50% acquired on June 19, 2026; (iii) 1.00% acquired on July 3, 2026; and (iv) 1.50% acquired on November 2, 2026

Entity	Year of Acquisition / Investment	Capability Added	Shareholding Acquired/ divested
Stelltek Technologies Private Limited	Incorporated as a joint venture in 2023 and became a Subsidiary in 2026	Assembly of wearable and hearable electronic products, including support for process of New Product Introduction ("NPI") and New Product Development ("NPD") through validation, and trial runs for customer designs	50.00% subscribed on December 26, 2023; became a Subsidiary pursuant to the restructuring its management framework on February 15, 2026
Ascent-K Circuit Private Limited	2025	Advanced bare PCB technologies including HDI, PCBs, other related products and components	70.00% subscribed on April 7, 2025
Power-One Micro Systems Private Limited	2025 and further stake increase in 2026	Manufacturing, assembling and selling of power electronics products, including uninterruptible power supply systems, on-grid, off-grid and hybrid solar inverters, battery energy storage systems, EV chargers and other related products and solutions	(i) 60.00% acquired on August 5, 2025; and (ii) 40.00% acquired on November 2, 2026
ILJIN Holding Ltd.	2025	Engaged in the business of owning and controlling subsidiary company through equity holdings, without engaging in any operational, administrative, or management services for the entities in which it holds equity	100.00% acquired on September 21, 2025
Unitronics (1989)(R"G) Ltd.	2025 and further stake increase in 2026	Industrial automation and Industry 4.0 solutions, including PLCs, human machine interfaces, variable frequency drives, servo drives and cloud-based industrial internet of things platforms	(i) 40.20% acquired on October 9, 2025, through ILJIN Holding Ltd.; (ii) 0.96% acquired on November 4, 2025 and November 23, 2025 in tranches, through ILJIN Holding Ltd.; (iii) 3.65% acquired on December 30, 2025 through ILJIN Holding Ltd.; (iv) 4.85% acquired on 12 January 2026, March 26, 2026, March 30, 2026 and March 31, 2026, in tranches, through ILJIN Holding Ltd.; (v) 0.26% acquired on April 14, 2026; and (vi) 0.51% acquired on April 23, 2026
Shogini Technoarts Private Limited	2025	Expanded PCB manufacturing capabilities across multiple PCB categories including metal clad PCBs	80.00% acquired on December 1, 2025
MoMagic Wireless Private Limited	2026	Wireless communication modules and related R&D capabilities	16.60% acquired on April 3, 2026
ILJIN Technologies Private Limited	2026	Manufacture of electronic components and wholesale of other electronic equipment and parts thereof across medical, defence and aerospace electronics platform	60.00% subscribed on June 4, 2026

We may not be able to integrate acquired operations, personnel and technologies successfully or effectively manage our combined business following the acquisition. Our investments, acquisitions and mergers may subject us to uncertainties and risks, including potential ongoing and unforeseen or hidden liabilities, defects in or disputes relating to the validity of title to equity shares or other securities acquired by us, notwithstanding any contractual indemnities or other protections that may be available to us from the relevant selling shareholders, diversion of management time and attention and cost of integrating acquired businesses. We may also experience difficulties and additional expenses associated with supporting legacy products and hosting infrastructure of the acquired

business and retaining suppliers and customers of the acquired business. In particular, pursuant to our acquisition of our subsidiary, Unitronics, we operate a business with operations and a manufacturing facility in Israel. Accordingly, a portion of our operations is exposed to risks associated with geopolitical developments, regional security conditions, regulatory changes, supply chain disruptions, logistics constraints, workforce availability and other factors affecting business operations in Israel. Any such developments may disrupt the operations of Unitronics, affect its ability to serve customers and impact our ability to realise the anticipated benefits of the acquisition.

Any failure to achieve the anticipated benefits of our past investments and acquisitions or to consummate new investments and acquisitions in the future could negatively impact our ability to compete in the electronics manufacturing services industry and have a material adverse effect on our business. Such risks could also result in our failure to derive the intended benefits of the acquisitions, and we may be unable to recover our investment in such initiatives.

16. We avail certain incentives, subsidies and benefits under central and state government schemes. The unavailability, reduction, withdrawal or delayed disbursement of such incentives, or our failure to comply with the conditions prescribed thereunder, could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

We benefit from, and may be eligible to participate in, various central and state government initiatives aimed at promoting domestic electronics manufacturing and localisation. We currently avail benefits under, including but not limited to, the Electronics, Package incentive scheme Maharashtra 2016, Maharashtra Electronics Policy 2016 ("**MEP 2016**"), the Production Linked Incentive Scheme for White Goods ("**PLI-WG**") administered by the Department for Promotion of Industry and Internal Trade. Our Subsidiaries, Ascent Circuits and Shogini Technoarts, are beneficiaries under the Modified Special Incentive Package Scheme ("**M-SIPS**") and the Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors ("**SPECS**"), each administered by the Ministry of Electronics and Information Technology, Government of India. Our Subsidiaries, Ascent Circuits, Ascent-K Circuit and Shogini Technoarts, have received approvals under the Electronic Component Manufacturing Scheme, 2025 ("**ECMS**") for projects relating to multi-layer PCB and advanced HDI PCB manufacturing. In addition, Ascent Circuits is a beneficiary under the Electronics Hardware Manufacturing Policy of the Government of Tamil Nadu and Ascent-K Circuit is a beneficiary under the Uttar Pradesh Industrial and Employment Promotion Policy, which provide benefits including land allotment, capital subsidies and investment-related incentives. For further information in relation to these schemes, see "*Key Regulations and Policies in India*" and "*Statement of Special Tax Benefits*" on pages 308 and 175, respectively.

The table below sets forth our government grant income, which includes incentives, subsidies and grants received from government, including as a percentage of our revenue from operations, and subsidy in capital nature received, for the period/years indicated:

Particulars	For the three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Government grant income (₹ lakh) (A)	500.05	2,495.38	1,200.00	600.00
Revenue from operations (₹ lakh) (B)	98,484.76	3,26,846.83	2,19,373.34	1,24,040.71
Government grant income as a percentage of revenue from operations (%) (C = (A/B)*100)	0.51%	0.76%	0.55%	0.48%
Subsidy in capital nature (₹ lakh)	-	431.21	-	-

The availability of each of these incentives is subject to our continued compliance with the eligibility conditions prescribed under the relevant scheme, which typically include but are not limited to the fulfilment of committed investment thresholds, the achievement of prescribed incremental sales or revenue targets, employment generation, the attainment of minimum domestic value addition and compliance with prescribed timelines for the commissioning of eligible capacity. Any failure to maintain such requirements would result in our ineligibility to claim the incentive for that particular year. Our ability to obtain subsidies or incentives from the central or state governments is also subject to the availability of funds and the total funds allocated under the applicable government scheme, and to the approval of our applications to participate in such schemes. These schemes are subject to governmental discretion and to changes in policy, and there can be no assurance that they will be continued at all or continued without significant changes over their current duration. Governments have in the past unilaterally withdrawn or amended such schemes, including with retrospective effect. Governments may also

delay the disbursement of incentives and benefits under such schemes, and we may be required to fulfil the relevant investment commitment well in advance of the release of funds.

Any withdrawal, reduction, suspension, modification or discontinuation of any of these incentives, subsidies or fiscal benefits, the imposition of more onerous eligibility criteria, any delay in the disbursement of amounts due to us, or our failure to comply with the conditions prescribed under any of these schemes, could increase our costs, reduce our competitiveness against competitors which continue to avail such benefits, and have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows. During the three months ended June 30, 2026 and the last three Fiscals, we have not experienced any such instances that had a material adverse effect on our business, financial condition, results of operations or cash flows. However, we cannot assure you that such instances will not occur in the future.

17. If our customers do not outsource the manufacturing of electronic products, or if there is a downward trend in the electronics manufacturing and assembly business, it could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our business verticals are as follows: (i) electronics manufacturing services ("**EMS**"), comprising printed circuit board assembly ("**PCBA**") and box build solutions; (ii) bare PCB manufacturing; (iii) power electronics; and (iv) industrial automation. We derive all of our revenue from operations from these business verticals. The table below sets forth our revenue from operations from business verticals for the period/years indicated:

Business verticals	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)
EMS	53,174.39	53.99	2,26,332.19	69.25	1,86,137.00	84.85	1,19,114.60	96.03
Bare PCBs	25,213.11	25.60	56,679.97	17.34	32,028.50	14.60	4,303.79	3.47
Power electronics	6,950.41	7.06	19,881.96	6.08	-	-	-	-
Industrial automation	12,536.67	12.73	21,457.33	6.56	-	-	-	-
Others*	610.18	0.62	2,495.38	0.77	1,207.84	0.55	622.32	0.50
Total	**98,484.76**	**100.00**	**3,26,846.83**	**100.00**	**2,19,373.34**	**100.00**	**1,24,040.71**	**100.00**

**Others primarily includes government grant income, scrap sales and miscellaneous income*

For further information on our business verticals, see "*Our Business – Business Operations*" on page 284.

Certain of our customers outsource manufacturing activities to third-party service providers such as us, for a variety of reasons, including optimizing costs, enhancing operational efficiency, accessing specialized manufacturing capabilities, improving scalability and focusing on their core business activities. We cannot assure you that our customers will continue to outsource manufacturing activities at existing levels or that they will not reduce the volume or scope of products and services outsourced to us, engage additional suppliers or undertake such activities internally. Any reduction in outsourcing by our customers, insourcing of manufacturing activities, loss of outsourced programs, reduction in order volumes, change in our share of business with existing customers, entry of new competitors, or shift of business to competitors could adversely affect our business, results of operations, financial condition and cash flows.

18. Any surplus production on account of inaccurate forecasting of customer requirements and failure to manage inventory could adversely affect our business, results of operations, financial condition and cash flows.

Our business depends on our estimate of the demand for our electronic products. As is typical in the manufacturing industry, we maintain a reasonable level of inventory of raw materials, work in progress and finished goods based on customer demand and material lead times. The table below sets forth our inventories and inventory days as of and for the period/years indicated:

Particulars	As of and for the three months ended June 30, 2026	As of and for the year ended March 31, 2026	As of and for the year ended March 31, 2025	As of and for the year ended March 31, 2024
Inventories (₹ in lakh)	80,333.24	66,592.08	32,713.55	15,916.53

Particulars	As of and for the three months ended June 30, 2026	As of and for the year ended March 31, 2026	As of and for the year ended March 31, 2025	As of and for the year ended March 31, 2024
Inventory days^	74	74	54	47

^Inventory days are calculated as the ratio of inventory to revenue from operations, multiplied by 365 (for fiscal) or 91 (for three months ended June 30, 2026).

If we underestimate demand or lack sufficient capacity to meet the demand for our products, we may produce fewer quantities than required, potentially resulting in lost business opportunities. An inaccurate demand forecast can lead to either shortages or surpluses of our products. A large inventory of unsold products can reduce our flexibility to respond to shifts in market demand or changes in customer preferences. If market trends shift or new technologies emerge, we may be left with inventory that may be required to be held for longer duration of time impacting our working capital. While we have not experienced any material inventory write-offs or significant inventory obsolescence that had a material adverse effect on our business, results of operations, financial condition or cash flows during the three months ended June 30, 2026 and the last three Fiscals, we cannot assure you that such circumstances will not arise in the future. Our customers also have the right to return or reject the product in the event that the products do not conform to the quality standards set out under the master services agreements, whereupon we are required to re-inspect and rework such returned products to bring them into conformity with the applicable quality standards and return the same to the customer within stipulated timelines. Any such rework obligations may result in additional costs, delays in delivery schedules, and diversion of manufacturing resources, which could adversely affect our operations, results of operations, financial condition and cash flows. In the past, there have been instances where we have repaired or re-supplied products. While the cost involved in such repair or re-supply of products was minimal and did not materially impact our financial condition, we cannot assure you that such repair costs or costs involved in re-supplying our products will not be significant in future. Further, if we overestimate demand, we may incur costs to build capacity or purchase more raw materials and manufacture more products than required. Our failure to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations, financial condition and cash flows.

19. We do not have firm commitment agreements with our customers. If our customers choose not to source their requirements from us, there may be an adverse effect on our business, results of operations, financial condition and cash flows.

Our sales are typically based on forecasts against purchase supply agreements ("**PSA Forecasts**") and/or delivery-based purchase orders. These PSA Forecasts and purchase orders set forth the terms of sales but do not bind our customers to any specific products, specifications, purchase volumes or duration and can be terminated by our customers with or without cause and without compensation. While some customers issue purchase orders and scheduling agreements, these do not always guarantee minimum volumes, and there is no commitment on the part of any customer to confirm their purchase the quantities specified in volume projections or to place new orders with us. As a result, our revenue from operations from period to period may fluctuate as a result of changes in our customers' supplier preferences, production volumes, product mix or business conditions. Such arrangements are non-exclusive, and our customers may choose another supplier at any time without incurring any penalty. Further, without firm volume commitments, production planning and resource allocation become more difficult, potentially leading to overcapacity or under-utilisation.

If we fail to meet our purchase orders or contractual obligations in a timely manner, particularly under our export contracts, or at all, some of our customers may be entitled to terminate the order or contract, subject to mutually agreed terms, including liquidated damages, where applicable. While we have not experienced any product recalls, rejection of product batches, discontinuation of products or contract terminations by customers that had a material adverse effect on our business, results of operations, financial condition or cash flows during the three months ended June 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not occur in the future.

Further, some of our business associations are governed by foreign laws, under which arbitration and certain other legal matters are determined in accordance with foreign law, which may create both legal and practical difficulties in the case of disputes and affect our ability to enforce our rights under these agreements or to collect damages, if awarded. Such legal and practical difficulties may arise due to differences in legal systems and procedures in the relevant jurisdictions, challenges in interpreting contractual provisions and difficulties in enforcing judgments and arbitral awards in foreign jurisdictions. While there has been no instance where any of our domestic or international customers initiated legal proceedings against us, or where we were required to pay liquidated damages, that had a material adverse effect on our business, results of operations, financial condition or cash flows during the three months ended June 30, 2026 and the last three Fiscals, we cannot assure you that such instances

will not occur in the future.

20. Our business requires significant amount of working capital. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, financial condition and cash flows. Further, we have substantial capital expenditure and may require additional capital and financing in the future. Our operations and growth prospects could be adversely affected if we are unable to obtain the required additional capital and financing when needed.

Our business requires significant amounts of working capital, including financing our raw material purchases and manufacturing our products. The following table sets forth details in relation to Current borrowings and Net working capital days:

Particulars	As of and for the three months ended June 30, 2026	As of and for the year ended March 31, 2026	As of and for the year ended March 31, 2025	As of and for the year ended March 31, 2024
Current borrowings (₹ lakh)	66,288.33	21,911.22	12,463.38	8,261.28
Net working capital days[(1)]	75	79	37	46

Note:

(1) Net working capital days is calculated as trade receivables days plus inventory days less trade payables days. Trade receivables days is calculated as Trade receivables as at the end of the period/ year divided by Revenue from operations for the respective period/year multiplied by 91 (for the three months period ended June 30, 2026) or 365 (for Fiscals). Inventory days are calculated as Inventory as at the end of the period/ year divided by Revenue from operations for the respective period/year multiplied by 91 (for the three months period ended June 30, 2026) or 365 (for Fiscals). Trade payables days are calculated as Trade payables plus Supplier finance arrangement as at the end of the period/ year divided by Revenue from operations for the respective period/year multiplied by 91 (for the three months period ended June 30, 2026) or 365 (for Fiscals).

The actual amount and timing of our future working capital requirements may differ from estimates as a result of several factors, including delays or cost overruns, unanticipated expenses, delay in payment from the customers, regulatory changes, adverse economic conditions, technological changes and additional market developments. Further, changes in governmental policies and compliance with those changes may require significant investment in technology and infrastructure, increasing our working capital requirements. In such situations, we may need to seek additional short-term financing, which may not be available on commercially acceptable terms. Our failure to obtain adequate amounts of working capital in a timely manner and on terms that are acceptable to us, may adversely affect our business, results of operations, financial condition and cash flows.

Further, our business is capital intensive. The table below sets forth details of our capital expenditure, including such capital expenditure as a percentage of our revenue from operations, for the period/years indicated:

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)
Capital expenditure	11,399.81	11.58%	24,392.38	7.46%	12,765.26	5.82%	10,284.47	8.29%

Note: Note: Capital expenditures for the period represent the additions during the period/year in the Property, Plant, and Equipment, 'Capital work-in-progress, Other intangible assets, 'Intangible assets under development other than additions pursuant to business combination. Less Capital work-in-progress capitalized during the year and Intangible assets under development capitalized during the year.

Our sources of additional capital, where required to meet our capital expenditure plans, may include the incurrence of debt or the issuance of equity or debt securities or a combination of both. Further, our budgeted resources may prove insufficient to meet our requirements, which could drain our internal accruals or compel us to raise additional capital. While we have not experienced any failure to obtain funding that had a material adverse effect on our business, results of operations, financial condition or cash flows during the three months ended June 30, 2026 and the last three Fiscals, we cannot assure you that such sources of funding will continue to be available on acceptable terms, or at all, or will be sufficient to meet our future funding requirements. If we are required to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, which could adversely affect our profitability and cash flows.

21. The markets in which our customers compete are characterized by consumers and their rapidly changing preferences, advancement in technology and other related factors including lower manufacturing costs and therefore as a result our Company may be affected by any disruptions in the industry.

The markets in which we and our customers compete are characterised by rapidly changing technology, evolving industry standards and continuous improvements in products and services. These conditions frequently result in short product life cycles. Some of the customers for whom we manufacture products may also choose not to continue operations in India for various reasons, including customer preferences. If end-user demand for our customers' products is low, the companies for which we manufacture products may see significant changes in customer orders and may experience greater pricing pressures. Therefore, risks that could harm customers in our industry could also adversely affect our Company. Our success is therefore dependent on the success achieved by our customers in developing and marketing their products.

If technologies or standards supported by our customers become obsolete or fail to gain widespread commercial acceptance, our customers may experience a reduced demand for their products which may affect our sales, a decline in sales and in operating margins depending on the nature of the product, change in product mix and the end user demand and all of these combined may gradually result in a loss of customers including key ones. We endeavour to reduce the risks inherent in relying on a small number of products by developing and producing new products in respect of the end-user industries we cater to and to keep pace with the rapidly emerging technological changes taking place. However, there can be uncertainty regarding the development and manufacturing of these products as planned and failure to anticipate or respond rapidly to advances in technology can have a material adverse effect on our business, results of operations, financial condition and cash flows. Our ability to remain competitive also depends on our R&D capabilities and our ability to innovate, improve our products and manufacturing processes and adapt to evolving technologies and customer requirements. Our R&D activities require investments in technology, product and process development, testing and skilled personnel, and may not result in successful or commercially viable outcomes. Any failure or delay in developing or qualifying new products, adopting new technologies, obtaining customer approvals or meeting evolving technical specifications may adversely affect our competitive position, business, results of operations, financial condition and cash flows.

Additionally, industry-wide competition for market share of various products can result in aggressive pricing practices by our customers and therefore our customers may also choose to import some of these products which provide them better cost benefits as compared to us or source the products from our competitors. This price pressure from our customers may adversely affect the prices of the products which we supply, which may lead to reduced revenues, lower profit margins or loss of market share etc, any of which would have a material adverse effect on our business, results of operations, financial condition and cash flows.

22. Our Promoter and certain of our Directors are involved in ventures which are engaged in the same or a similar line of activity or business as our Company which may result in conflicts of interest, adversely affecting our operations.

Our Chairman and Non-Executive Director, Jasbir Singh and our Non-Executive Director, Daljit Singh, hold positions as promoters, directors or officers in entities which are engaged in, or are authorised under their respective constitutional documents to engage in, the same or a similar line of activity or business as our Company.

We operate across our electronics manufacturing services, bare printed circuit board, power electronics and industrial automation verticals, which accounted for 69.25%, 17.34%, 6.08% and 6.56%, respectively, of our revenue from operations in Fiscal 2026. The main objects set out in our Memorandum of Association further permit us to manufacture and deal in printed circuit boards and electronic components for air-conditioners and washing machines, refrigerators, air-conditioners and other electrical appliances, and compressors and parts and accessories required to manufacture such items. Our Corporate Promoter currently manufactures certain products that may be considered similar to those of our Company primarily for captive consumption of our Group.

The details of the interests of our Promoter and our Directors, as on the date of this Draft Red Herring Prospectus, are set out below:

(i) *Our Subsidiaries with common pursuits:* Certain of our Directors are on the boards of our Subsidiaries, Ascent Circuits Private Limited, Shogini Technoarts Private Limited (and Ascent-K Circuit Private Limited, once operational), each of which is engaged in a business similar to the business of our Company. For instance, (i) our Chairman and Non-Executive Director, Jasbir Singh, is also on the board of Shogini Technoarts Private Limited; (ii) our Non-Executive Director, Daljit Singh, is also on the

boards of Ascent Circuits Private Limited and Ascent-K Circuit Private Limited; and (iii) Our Independent Director, Prakash Iyer, is also on the boards of Ascent Circuits Private Limited, Power-One Micro Systems Private Limited and Shogini Technoarts Private Limited. Certain of these entities operate in similar product lines, or supply to, the consumer electronics and appliances, automotive, aerospace and defence and industrial end-use industries which we serve.

(ii) *Our Corporate Promoter:* AEIL is one of the leading players in the air conditioning OEM and ODM industry in India (*Source: F&S Report*) and is engaged, inter alia, in the business of manufacturing and dealing in ferrous and non-ferrous forgings and castings, plant and machinery, and engineering products. AEIL is also one of our customers, and was among our top five customers in each of Fiscals 2026, 2025 and 2024. We also propose to undertake cross-selling across our business verticals and the broader Amber Group, including the offer of cooling system integration through Sidwal Refrigeration Industries Private Limited, our Group Company, and the design, development and supply of mechanical components through AEIL's consumer durables vertical. Our Directors, Daljit Singh and Jasbir Singh and our Independent Directors, Arvind Uppal, Prakash Iyer and Sabina Moti Bhavnani, are each on the board of AEIL.

(iii) *Our Promoter Group and our Group Companies.* Our Chairman and Non-Executive Director, Jasbir Singh, and our Non-Executive Director, Daljit Singh are on the boards of Pravartaka Tooling Services Private Limited and Sidwal Refrigeration Industries Private Limited which form part of our Promoter Group and Group Companies. Further, Daljit Singh is additionally on the boards of PICL (India) Private Limited and Yujin Machinery India Private Limited, each of which forms part of our Promoter Group and Group Companies. Further, he is also on the board of our Promoter Group entity, Amber Digital Technologies Private Limited.

In case any conflict arises in the future, our Company and these ventures will need to adopt necessary procedures and practices as permitted by law to address any conflict situation as and when it may arise. We cannot assure you that any such conflict will be resolved in our favour. Any such conflict may adversely affect our business, results of operations, financial condition and cash flow.

23. Certain of our manufacturing facilities and other key properties are located on premises taken on a leasehold, rental or leave and license basis, including from our Subsidiaries and certain lease arrangements have expired or are yet to be formally documented. There can be no assurance that these arrangements will be renewed upon expiry or formalized on commercially acceptable terms or that we will be able to obtain alternative premises on the same or similar commercial terms, or at all.

Certain of our manufacturing facilities and our Corporate Office are not located on land owned by us and are taken on a leasehold, rental or leave and license basis. The termination of such agreements, or our failure to renew such agreements, on favourable conditions and in a timely manner, or at all, could require us to vacate such premises at short notice, which could adversely affect our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to renew any such arrangements when the term of the original arrangement expires, on similar terms or terms reasonable for us or obtain any consent required under these arrangements in a timely manner or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements, and we cannot assure that the new arrangements will be on commercially acceptable terms. While we have not faced any instances of difficulties in negotiating our lease arrangements or premature termination of existing lease agreements that led to any material adverse effect on our business or operations during the three months ended June 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not occur in the future.

Further, our manufacturing facilities, IL JIN Noida Unit 1 and IL JIN Noida Unit 2 are leased from our Subsidiaries, Stelltek Technologies Private Limited and Power-One Micro Systems Private Limited, respectively. While we believe that these arrangements have been entered into on an arm's length basis and in compliance with applicable law, there can be no assurance that we could have obtained these premises on the same or more favourable terms had they been leased from unrelated third parties, or that the interests of such lessors will remain aligned with ours. Any termination of, or failure to renew, these arrangements, or any adverse development in the underlying lease under which such lessor holds the premises, may require us to vacate the premises and relocate the relevant operations. Further, the lease agreements pursuant to which our Subsidiary, Unitronics, occupies two floors of the building in which its registered office is located has expired. While the board of directors of Unitronics has approved an extension of the lease agreement, formal renewal agreement is yet to be executed as on the date of this Draft Red Herring Prospectus. Additionally, Unitronics continues to occupy a warehouse

pursuant to a lease arrangement, in respect of which a formal lease agreement is yet to be executed as on the date of this Draft Red Herring Prospectus. For further details in relation to our properties including properties leased by us from related parties, see "*Our Business – Properties*" on page 304.

24. Certain of our manufacturing facilities are located on land allotted to us by industrial development authorities and government corporations. Failure to comply with the conditions of allotment or of use of such land, or to renew the relevant leases, could require us to relocate our operations and adversely affect our business, results of operations, financial condition and cash flows.

Certain of our manufacturing facilities are located on land allotted to us by industrial development authorities and government corporations. For instance, IL JIN Greater Noida Unit is located on two industrial plots leased to us by the Greater Noida Industrial Development Authority, being Industrial Plot No. 27, for a period of 90 years with effect from May 9, 2011 and Industrial Plot No. 28, for a period of 90 years with effect from August 24, 2009. Our IL JIN Noida Unit 3 is sub-leased for a period of 5 years with effect from October 1, 2026, from a third-party who holds the land on a leasehold basis from the New Okhla Industrial Development Authority. The manufacturing facility of our Subsidiary, Ascent Circuits Private Limited, Ascent Hosur Unit 3 is held under a lease deed dated December 18, 2024 with the Electronics Corporation of Tamil Nadu Limited for a tenure of 99 years and is presently under construction. The manufacturing facility of our Subsidiary, Ascent-K Circuit Private Limited, Ascent-K YEIDA Unit is held under a lease deed dated April 28, 2026 with the Yamuna Expressway Industrial Development Authority for a tenure of 90 years commencing April 28, 2026, and is also under construction. Certain of these facilities have received subsidised land grants and incentives, including at Hosur and Jewar where land registries have been completed, and are eligible for additional government incentives. For further details, see "*Our Business – Properties*" on page 304.

Under the terms of allotment and the relevant lease deeds entered into by us with the industrial development authorities and government corporations, we are required to comply with various conditions, including implementing the project in accordance with the relevant project report and implementation schedule (and, where we have availed land subsidies or other incentives, making the eligible capital investment within the prescribed period), achieving minimum plot utilization or floor area ratio requirements, adhering to the prescribed timelines for completion of construction of the manufacturing facility and commencement of manufacturing activity or commercial operations, and obtaining completion and functional certificates from the relevant authority, using the allotted land only for the permitted purpose and in accordance with applicable building regulations and bye-laws, and obtaining the prior approval of the relevant authority for assigning, subletting, transferring, charging or mortgaging the allotted land or for making alterations or additions to the premises. Certain of these arrangements may also require us to provide a intimation to the relevant authority for any change in our constitutional documents or any change in shareholding.

In the event we fail to meet any of these conditions, we may be required to pay a non-refundable premium to the relevant authority to extend the deadline for meeting our commitments, to forgo pursuing certain corporate actions, or to incur additional liability. As we continue to expand our manufacturing footprint, we expect to enter into further arrangements with industrial development authorities and government corporations to secure land for new facilities or to expand existing ones, and factors such as delays in receipt of confirmed orders, failure to arrange manpower or financing, and delays in securing requisite licences and approvals could cause us to miss the timelines agreed with such authorities. In addition, certain of our manufacturing facilities are on premises sub-leased from private parties for shorter terms, and we cannot assure you that the leases granted by such authorities or other lessors will be renewed upon expiry, or that any renewal will be on commercially acceptable terms. The occurrence of any of the foregoing could require us to relocate the affected operations, which may not be cost effective, and could adversely affect our business, results of operations, financial condition and cash flows.

25. There have been delays in completing certain of our regulatory filings with the RBI under FEMA, in respect of which we have paid, and may be required to pay, late submission fees. We cannot assure you that we will not be subject to further late submission fees, penalties or other actions, regulatory or otherwise, in relation to such delays, which could adversely affect our business, results of operations, financial condition, cash flows and reputation.

Our Company had undertaken a rights issue of equity shares on April 21, 2026 (the "**Rights Issue**"), pursuant to which, in accordance with Regulation 4(1) of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, our Company filed Form FC-GPR in relation to the Rights Issue with the RBI through the FIRMS portal (the "**Rights Issue FC-GPR**"). Pursuant to an email dated November 6, 2026, received through the FIRMS portal, our Company was required to pay a late submission fee

of ₹23,300.00 in relation to the Rights Issue FC-GPR (the "**Rights Issue LSF**"), which was paid by our Company on November 6, 2026. As on the date of this Draft Red Herring Prospectus, our Company is awaiting the acknowledgment of the RBI in respect of the Rights Issue FC-GPR. Further, our Company has undertaken a bonus issue of Equity Shares on August 17, 2026 (the "**Bonus Issue**"), pursuant to which our Company is required to file Form FC-GPR in respect of the Equity Shares allotted to non-resident allottees within 30 days from the date of allotment (the "**Bonus Issue FC-GPR**") However, since the Rights Issue FC-GPR is pending acknowledgment from the RBI, our Company has been unable to file the Bonus Issue FC-GPR within the prescribed timeline. Our Company intends to file the Bonus Issue FC-GPR upon receipt of the RBI's acknowledgment of the Rights Issue FC-GPR. Accordingly, our Company will also be required to pay a late submission fee in relation to delayed filing of the Bonus Issue FC-GPR, the amount of which will be determined by the RBI at the time of filing.

No legal proceedings or regulatory actions have been initiated against our Company in relation to the aforesaid delays as on the date of this Draft Red Herring Prospectus. However, we cannot assure you that such proceedings or regulatory actions will not be initiated against our Company or its officers in default in the future. Any further delay in completing these filings or obtaining the requisite acknowledgments from the RBI, or any penalties or other actions imposed in relation thereto, could adversely effect our business, results of operations, financial condition, cash flows and reputation.

26. The name of one of our Independent Directors, Prakash Iyer has appeared in the list of disqualified directors in the past.

Prakash Iyer was previously a director on the boards of Elevate Capital Management Private Limited ("**Elevate**") and Impact Index Cricket Private Limited ("**Impact**"). Elevate and Impact did not file financial statements or annual returns for a continuous period of three financial years. As a result, Prakash Iyer was disqualified from directorship, pursuant to an order dated September 11, 2017, issued under the authority of the Ministry of Corporate Affairs, for the following periods:

a) from January 11, 2016 to October 31, 2021, in relation to Elevate; and
b) from November 1, 2016 to October 31, 2021, in relation to Impact.

Both periods of disqualification ended on October 31, 2021. While Prakash Iyer is not presently disqualified to be a director as on the date of this Draft Red Herring Prospectus, there is no assurance that statutory or regulatory actions or legal proceeding will not be initiated against him. In future, in case of any actual or alleged non-compliance with regulatory requirements, we, including any of our Promoter or Directors, could be subject to investigations and administrative or judicial proceedings that may result in substantial penalties and/ or diversion of management's attention, which could negatively affect our reputation and may have a material adverse effect on our business operation.

27. We are subject to counterparty credit risk and any delay in receiving payments, or non-receipt of payments could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our operations involve extending credit to our customers and consequently, we face the risk of uncertainty regarding the receipt of such outstanding amounts. Any delay or default in such payment obligations towards us could lead to an increase in our receivables. The table below sets forth details of our trade receivables and our trade receivable days as of the period/year ended indicated:

Particular	As of and for the three months ended June 30, 2026	As of and for the year ended March 31, 2026	As of and for the year ended March 31, 2025	As of and for the year ended March 31, 2024
Trade receivables (₹ lakh)	65,689.17	60,104.55	36,856.99	19,987.10
Trade receivable days*	61	67	61	59

**Trade receivables days are calculated as the ratio of trade receivables to revenue from operations, multiplied by 365 (for fiscal) or 91 (for three months period ended June 30, 2026).*

The following table below sets forth details of impairment of trade receivables, total expenses, impairment of trade receivables as a percentage of total expenses and bad debts, for the period/years:

Particular	For the three months ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Impairment of trade	5.36	394.18	97.79	-

Particular	For the three months ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
receivables (₹ lakh) (A)				
Total expenses (₹ lakh) (B)	96,034.17	3,13,724.91	2,11,160.67	1,21,494.73
Impairment of trade receivables, as a percentage (%) of total expenses (C = (A/B)*100)	0.01%	0.13%	0.05%	0.00%
Bad debts (₹ lakh)	18.46	71.86	-	-

Changes in macroeconomic conditions, such as an increase in interest rates or a credit crisis could lead to financial difficulties for our customers, including limited access to credit markets, insolvency or bankruptcy. Such conditions could cause our distributors to delay payment, request modifications of their payment terms, or default on their payment obligations to us, which could lead to an increase in our receivables. Delayed payments or non-payment negatively affect our working capital requirements and may entail incurring additional finance costs. We may also encounter disputes with our distributors about the recovery of delayed payments, which may strain our resources. Further, we cannot assure you that the outcome of these disputes will be in our favor. While, in the ordinary course of business, we experience delays in the receipt of payments from customers, we have not experienced any defaults in payment obligations that had a material adverse effect on our business, results of operations, financial condition or cash flows during the three months ended June 30, 2026 and the last three Fiscals. However, we cannot assure you that such instances will not occur in the future.

28. Pricing pressure from customers may affect our gross margin, profitability and ability to increase our prices, which in turn may materially adversely affect our business, results of operations, financial condition and cash flows.

Our customers have significant bargaining power and may demand price reductions from us at the time of annual pricing reviews or contract renewals, particularly where competing suppliers are willing to offer comparable products at lower prices. We may be unable to offset such price reductions through improvements in operational efficiency or reductions in our cost base, which could compress our margins. Pursuing cost-cutting measures while maintaining rigorous quality standards may lead to an erosion of our margins, which may have a material adverse effect on our business, results of operations, financial condition and cash flows. In addition, estimating amounts of such price reductions is subject to risk and uncertainties, as any price reduction is the result of negotiations and other factors. Further, we may be unable to pass on increases in raw material prices to our customers, and any non-acceptance by customers of such price increases, whether due to competitive pressures, contractual constraints, or prevailing market conditions, could result in a compression of our margins and adversely affect our business, results of operations, financial condition and cash flows. Accordingly, electronics manufacturing companies like us must be able to reduce their operating costs in order to maintain profitability. Such price reductions may affect our sales and profit margins. If we are unable to offset customer price reductions in the future through improved operating efficiencies, new manufacturing processes, sourcing alternatives and other cost reduction initiatives, our business, results of operations, financial condition and cash flows may be materially adversely affected. Our customers also negotiate for larger discounts in price as the volume of their orders increases. To maintain our profit margins, we seek price reductions from our suppliers, improved production processes to increase manufacturing efficiency and streamlined product designs to reduce costs. While we have experienced requests from certain customers for price reductions and, in certain instances, customers have not accepted increases in raw material prices, such instances have not had a material adverse effect on our business, results of operations, financial condition or cash flows during the three months ended June 30, 2026 and the last three Fiscals. In certain cases, we have been able to mitigate the impact of increases in raw material prices through contractual pass-through mechanisms, customer arrangements, procurement initiatives and operational efficiencies. However, there can be no assurance that we will be able to continue to avoid future customer price reductions, pass on increases in raw material costs, or offset the impact of any such price reductions through technology improvements, operational efficiencies, cost-effective sourcing alternatives, new manufacturing processes, cost reductions or other productivity initiatives, which may adversely affect our business, financial condition, results of operations and cash flows.

29. Our failure to meet our obligations, including financial and other covenants under our debt financing arrangements, could adversely affect our business, results of operations, financial condition and cash flows.

We have entered into financing arrangements with various lenders for both, short-term and long-term facilities. As

of June 30, 2026, total borrowings amounted to ₹ 1,10,709.18 lakh. The table below sets forth details of our finance costs, and total borrowings (current plus non current borrowings) as at and for the period/years indicated:

Particulars	As at and for the three months ended June 30, 2026	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Finance costs (₹ lakh)	2,068.46	4,898.05	2,525.89	1,865.12
Total borrowings (current plus non current borrowings) (₹ lakh)	1,10,709.18	60,247.43	23,466.00	45,767.11

Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions. Further, our Subsidiary, Unitronics Inc. has issued unsecured, unlinked and non-interest-bearing capital notes to our Subsidiary, Unitronics (1989)(R"G) Ltd. Any existing unsecured borrowings or any unsecured borrowings availed in the future may be repayable on demand and can be recalled by the relevant lenders at any time. Some of our financing arrangements may have restrictive or onerous covenants that require us to seek consent of our lenders, or intimate such lenders, upon the occurrence of specified events. Some of the corporate actions that require prior consents from or intimations to certain lenders include, amongst others, (i) effecting any change in the capital structure in any manner whatsoever (ii) effecting changes in our shareholding pattern; (iii) effecting changes in our management; and (iv) amending and/or modifying our constitutional documents. While we have received all relevant consents required for the purposes of this Issue and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. While we have not defaulted on any financial or other material covenants under our financing arrangements that had a material adverse effect on our business, results of operations, financial condition or cash flows during the three months ended June 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not occur in the future. Failure to comply with the covenants under our financing arrangements, or to obtain any required consents, amendments or waivers, may constitute an event of default under the relevant financing documents and entitle the respective lenders to exercise remedies available to them thereunder, which could adversely affect our business, results of operations, financial condition and cash flows. Remedies may include acceleration of amounts due under such facilities, enforcement of any security interest created under the financing agreements, taking possession of the assets given as security in respect of the financing agreements, and utilising any amounts in the bank account to service and repay such facilities.

In terms of security, we are typically required to create a mortgage or charge over our current assets, movable and immovable properties and guarantees executed in favour of our lenders by our Company and our Corporate Promoter. We may also be required to furnish additional security if required by our lenders. Additionally, these financing agreements also require us to maintain certain financial ratios. Further, there can be no assurance that our Promoter will continue to provide such corporate guarantees in the future or that such guarantees will not be withdrawn. Any withdrawal or failure of our Promoter to provide corporate guarantees could adversely affect our ability to obtain or maintain financing on acceptable terms. Additionally, any financial hedging instruments that we may use for interest rate swaps or other purposes may not perform as anticipated, which could expose us to additional financial risk. Further, we are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates. To manage our exposure to interest rate fluctuations, we may from time to time enter into hedging arrangements, including interest rate swaps or other derivative instruments. However, there can be no assurance that such hedging instruments will function as anticipated or will be effective in mitigating our interest rate risk. The effectiveness of such instruments may be adversely impacted by market volatility, counterparty risk, basis risk, or changes in applicable regulations, and we may not be able to enter into hedging arrangements on commercially acceptable terms at all times. Any failure of our hedging strategies to perform as expected could result in us incurring higher-than-anticipated interest costs, which could adversely affect our business, results of operations, financial condition and cash flows. For further details, see "*Financial Indebtedness*" on page 538.

30. There have been certain instances of delays in payment of statutory dues by us in the past. Any delay in payment of such statutory dues in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

We are required to pay certain statutory dues including provident fund contributions and professional taxes. The table below sets forth the details of the statutory dues paid by our Company and Subsidiaries for the three months period ended June 30, 2026 and for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars		For the three months period ended June 30, 2026	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Employees Provident fund	Statutory Dues paid (in ₹ lakh)	358.61	877.57	501.28	328.12
	No. of Employees as on period/year ended	2,499	2,302	772	730
Employee State insurance	Statutory Dues paid (in ₹ lakh)	31.91	21.20	8.92	5.58
	No. of Employees as on period/year ended	1,515	974	126	89
Tax deducted at source	Statutory Dues paid (in ₹ lakh)	787.46	1,953.22	1,255.71	769.15
Professional tax	Statutory Dues paid (in ₹ lakh)	8.44	26.29	11.68	6.54
	No. of Employees as on period/year ended	1,456	1,861	550	413
Goods and services tax	Statutory Dues paid (in ₹ lakh)	16,279.01	53,942.93	47,928.84	27,981.80
Income tax	Statutory Dues paid (in ₹ lakh)	880.00	3,425.99	2,264.94	1,836.74
Gratuity	Statutory Dues paid (in ₹ lakh)	18.60	69.33	27.34	27.95
	No. of Employees as on period/year ended	8	29	15	21
Labour welfare fund	Statutory Dues paid (in ₹ lakh)	0.77	0.87	0.37	0.22
	No. of Employees as on period/year ended	765	757	351	302

Further, the table below sets out details of the delays in statutory dues payable by our Company and Subsidiaries for the three months period ended June 30, 2026 and for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	For the three months period ended June 30, 2026		For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
	Number of instances of delay	Amount delayed (in ₹ Lakhs)	Number of instances of delay	Amount delayed (in ₹ Lakhs)	Number of instances of delay	Amount delayed (in ₹ Lakhs)	Number of instances of delay	Amount delayed (in ₹ Lakhs)
Employees provident Fund	2	1.27	-	-	-	-	-	-
Employee state insurance	1	0.45	-	-	-	-	1	0.03
Tax deducted at source	1	10.37	1	1.71	1	2.20	-	-
Professional tax	-	-	29	11.54	4	8.14	2	2.35
Goods and services tax	-	-	1	0.00	-	-	-	-
Income Tax	-	-	-	-	-	-	-	-
Gratuity	1	0.98	15	15.22	5	7.29	8	4.29

These delays in the remittance of statutory dues were primarily attributable to administrative issues and technical glitches. Further, as of the date of this Draft Red Herring Prospectus, delayed statutory dues for the three months period ended June 30, 2026 and for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024 have already been paid. While such delays were not material and have not had a material adverse effect on

our business, results of operations, financial condition and cash flows, any future delays, system-related errors, or non-compliances may result in the levy of interest. We cannot assure you that we will not be subject to regulatory proceedings or that going forward we will be able to make timely payment of our statutory dues, which could result in us paying interest on the delay in payment of statutory dues, or that we will not be subject to action by the authorities.

31. We propose to utilize a portion of the Net Proceeds towards funding the purchase of certain plant, machinery and equipment for our IL JIN Manufacturing Units. As of the date of this Draft Red Herring Prospectus, we are yet to place orders for purchase of some of the plant, machinery and equipment and there can be no assurance that we will be able to place such orders in a timely manner or at all. Any delay in placing such orders, or any failure of the vendor to supply the plant, machinery or equipment in a timely manner, or at all, may lead to time and cost overruns, which could adversely affect our business, results of operations, financial condition and cash flows.

We intend to utilize ₹18,900.00 lakhs from the Net Proceeds towards purchase of certain plant, machinery and equipment for our IL JIN Manufacturing Units. We are yet to place orders for 58.02% (amounting to ₹11,334.10 lakh) of the plant and equipment proposed to purchased / funded out of the Net Proceeds. For details, see "*Objects of the Issue – Details of the Objects – Purchase of certain plant, machinery and equipment for our IL JIN Manufacturing Units"* on page 159. There is no assurance that we will be able to place such remaining orders in a timely manner or at all. We have obtained quotations from the relevant vendor which are valid for a period of one year, however, these may be subject to revisions, and other commercial and technical factors. We cannot assure you that the actual costs incurred will be similar to and will not exceed the amounts indicated in the quotations. In addition, our actual capital requirements and timing may differ from current estimates due to, among other things, unforeseen delays, foreign exchange fluctuations, cost overruns, unanticipated expenses, regulatory changes, or design and technological modifications.

Any delay in placing orders, escalation in acquisition costs, or failure by the vendor to supply the plant, equipment and machinery in a timely manner, or at all, could result in time and cost overruns. Further, if we are unable to procure the required plant, equipment or machinery from the relevant vendor who has provided quotations, we may not be able to identify alternative vendors who can supply materials meeting our requirements at acceptable prices. Our failure to procure the requisite plant, equipment and machinery on time or at reasonable cost may result in an increase in capital expenditure, delays or variations in the proposed implementation schedule and deployment of the Net Proceeds, and could materially and adversely affect our business, results of operations, financial condition and cash flows. Expanding our current operations can be risky and expensive, and we cannot assure you that we may be successful in meeting the desired cost efficiencies and any consequent growth in our business.

32. Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.

We intend to utilize the Net Proceeds for a) repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by our Company and certain of our Subsidiaries, namely, Ascent Circuits Private Limited and Shogini Technoarts Private Limited; b) purchase of certain plant, machinery and equipment for our IL JIN Manufacturing Units; and c) towards general corporate purposes, as set forth in the section titled "*Objects of the Issue*" on page 149. The objects of the Issue and deployment of funds have not been appraised by any bank or financial institution or any other independent external agency. The proposed utilization of Net Proceeds is based on our current business plan, management estimates, quotations received from the relevant vendor, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. For determining certain costs in relation to funding our capital expenditure, such as applicable taxes, we have relied on reasonable internal management estimates of expenses of similar nature in the past. There is no assurance that such estimates shall be accurate and we may be required to spend more for such expenses from our internal accruals or other sources of funds. The actual costs may vary significantly due to various factors such as actual quotes received from the vendor, increase in estimated price and fluctuation in demand. Our actual expenditure may exceed our internal estimates which may have a bearing on our expected revenues and earnings further requiring us to reschedule our planned expenditure. Further, the deployment of the funds towards the Objects of the Issue is entirely at the discretion of our management. The exact amounts that shall be utilised from the Net Proceeds towards the stated Objects shall depend upon our business plans, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our business, results of operations, financial condition

and cash flows and access to capital. Further, if there are any delays or cost overruns, our business, results of operations, financial condition and cash flows may be adversely affected. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We may also use funds for future businesses which may have risks significantly different from what we currently face or may expect. Accordingly, use of the Net Proceeds for purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business.

We shall appoint a monitoring agency to monitor the Gross Proceeds. Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board or Fund Raising Committee. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. Various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business, including delaying the schedule of implementation of the project for which the Net Proceeds are intended for. As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates, for which we may require additional funding that we may not be able to arrange on commercially acceptable terms, or at all. We may also face delays or incur additional costs due to technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased revenue or profitability or an increase in the value of our business and your investment.

33. A portion of the Net Proceeds may be utilised for repayment or pre-payment of a loan availed by our Company from Axis Bank Limited, which is an affiliate of Axis Capital Limited, our Book Running Lead Manager.

We propose to repay or prepay loans availed by our Company from Axis Bank Limited from the Net Proceeds. Axis Bank Limited is an affiliate of Axis Capital Limited, our Book Running Lead Manager but are not associates of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. The loan sanctioned to our Company by Axis Bank Limited was done as part of their lending activities in the ordinary course of business and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. The Board of Directors of our Company has chosen the loans and facilities to be repaid/prepaid based on commercial considerations. Our Company may repay/prepay loans amounting to ₹48,468.81 lakhs availed from Axis Bank Limited, which constitutes 29.62% of the total borrowings that have been identified by our Company for repayment / prepayment from the Net Proceeds. For details see "*Objects of the Issue*" on page 149. However, there can be no assurance that the repayment / prepayment of such loans from the Net Proceeds to affiliates of our Book Running Lead Manager will not be perceived as a current or potential conflict of interest.

34. Our past performance may not be indicative of our future growth. We may not be able to effectively sustain or manage our growth or execute our growth strategy, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

We have witnessed considerable growth over the three months ended June 30, 2026 and the last three Fiscals. The table below sets forth details of our growth in the form of various parameters across the period/years indicated:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ lakh)	98,484.76	3,26,846.83	2,19,373.34	1,24,040.71
Other Income (₹ lakh)	4,442.33	3,637.23	1,261.66	438.92
Total Income (₹ lakh)	1,02,927.09	3,30,484.06	2,20,635.00	1,24,479.63
Restated profit for the period/year (₹ lakh)	5,569.07	12,816.49	6,627.13	2,151.85
PAT Margin (%)[(1)]	5.65	3.92	3.02	1.73
EBITDA (₹ lakh)[(2)]	13,192.06	32,107.46	16,276.53	7,142.29
EBITDA margin (%) [(3)]	13.40	9.82	7.42	5.76
Operating EBITDA (₹ lakh)[(4)]	10,615.74	29,123.93	15,186.06	6,876.08

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Operating EBITDA margin (%)[5]	10.78	8.91	6.92	5.54

Notes:

(1) PAT margin is calculated as PAT divided by Revenue from operations for the respective period/year.

(2) EBITDA is calculated as profit for the period/year plus Tax expense, Depreciation and amortization expense, Finance costs.

(3) EBITDA margin is calculated as EBITDA divided by Revenue from operations for the respective period/year.

(4) Operating EBITDA is calculated as profit for the period/year plus Share of (loss) of joint venture and associate (net of tax), Exceptional items, Tax expense, Finance costs, Depreciation and amortization expense and non-operating expenses less Other income. Non operating expenses is calculated as sum of Share based compensation, Impairment of assets held for sale, Impairment of investments, Fair value loss on financials instruments at fair value through profit and loss, Loss on disposal of property, plant and equipment and consumption of inventory that had been fair valued at the time of Purchase Price Allocation (PPA) for the new acquisitions.

(5) Operating EBITDA margin is calculated as Operating EBITDA divided by Revenue from operations for the respective period/year

There can be no assurance that we will be able to sustain or effectively manage this growth going forward. Our growth strategies include (i) continuing to expand customer base and increase wallet share from existing customers, (ii) catering to high-growth industries with differentiated products and solutions, (iii) expanding existing manufacturing facilities and set-up additional strategically located facilities, (iv) pursuing inorganic growth through selective partnerships and acquisitions, and (v) continuing to reduce operating costs and improve operational efficiencies. For further information, see "*Our Business – Our Strategies*" on page 280. The development of future business and execution of our growth strategies could be adversely affected by many factors, including our ability to identify market opportunities and demands in the industry, introduce new products, compete with existing companies in our markets, consistently exercise effective quality control, hire and train qualified personnel, general political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates, and labour costs, among others. If we are unable to manage our growth effectively, we may not be able to take advantage of market opportunities, execute our business strategies successfully or respond to competitive pressures. Additional difficulties in executing our growth strategy, particularly in new geographical locations, may include, among others, obtaining applicable regulatory approvals and other permits; managing local operational, capital investment or sourcing regulatory requirements; managing fluctuations in the economy and financial markets, as well as credit risks; and managing possible unfavourable labour conditions, excessive employee attrition rates or employee strikes or changing laws and regulations. We cannot assure you that our growth and expansion strategy will continue to be successful or will continue to grow at historical rates or that we will be able to execute our business plans efficiently in a cost-effective manner.

35. Certain of our Subsidiaries have incurred losses during the three months ended June 30, 2026, and in the last three Fiscals. We cannot guarantee that these Subsidiaries will generate profits or avoid losses in the future.

Certain of our Subsidiaries have incurred losses during the three months ended June 30, 2026, and in the last three Fiscals. The table below sets forth information in relation to the losses incurred in the period/years indicated:

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ lakh)	As a percentage of consolidated profit or loss (%)	Amount (₹ lakh)	As a percentage of consolidated profit or loss (%)	Amount (₹ lakh)	As a percentage of consolidated profit or loss (%)	Amount (₹ lakh)	As a percentage of consolidated profit or loss (%)
ILJIN Holding Ltd.	(623.28)	(11.19%)	(842.48)	(6.57)%	-	-	-	-
Stelltek Technologies Private Limited	(95.18)	(1.71%)	-	-	-	-	-	-
Ascent-K Circuit Private Limited	(96.12)	(1.73%)	(45.35)	(0.35%)	-	-	-	-

We cannot assure you that our Subsidiaries will achieve and maintain profitability to sustain their operations or meet their obligations independently. If these Subsidiaries continue to incur losses, their operations may suffer, which in turn may adversely impact our business, results of operations, financial condition and cash flows.

36. The Electronic System Design and Manufacturing ("ESDM") industry is intensely competitive and our failure to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.

The ESDM industry is a highly competitive market with several major companies present, and therefore it is challenging to maintain or improve market share and profitability. Many of our competitors may have more extensive financial, manufacturing, R&D and marketing resources, more experience in obtaining regulatory approvals, wider geographic reach, broader product ranges or stronger sales capabilities. Our competitors may succeed in developing products that are more effective, popular or cheaper than ours, which may render our products uncompetitive and adversely affect our business, results of operations, financial condition and cash flows. Further, some of our competitors, which include major multinational corporations, may consolidate and integrate their operations, and the strength of combined companies could affect our competitive position. Additionally, if one of our competitors or their customers acquire any of our customers or suppliers, we may lose business from the customer or lose a supplier of a critical raw material or component, which may adversely affect our business, results of operations, financial condition and cash flows.

37. We have obtained various quality certifications for our products. Our failure to renew such accreditations in a timely manner may have an adverse impact on our business.

Over the years, we have focused on creating robust manufacturing systems and processes that comply with health and safety, as well as environmental and social and governance requirements. Our operations are conducted in compliance with applicable quality, environmental, and safety standards and certifications as required by our customers and regulatory authorities, including ISO 9001: 2015 (quality management system), ISO 14001: 2015 (environment management system), ISO 45001: 2018 (occupational health and safety management system), ISO 27001: 2013 (information security management system), TL 9000-H (information and communication technologies industry), IATF 16949: 2016 (automotive quality management system), AS9100 REV.D (aerospace quality management system), ESD S20.20: 2021 (electrostatic discharge control program), and UL approval (product safety and performance). For further information in relation to our quality certification, see "*Our Business – Quality Control*" on page 300. While we have not experienced any failure to obtain, maintain or renew any material certification that had a material adverse effect on our business, results of operations, financial condition or cash flows during the three months ended June 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not occur in the future. Any failure to obtain, maintain or renew such certifications in a timely manner may adversely affect our business, results of operations, financial condition and cash flows.

38. Unforeseen environmental costs could affect our future earnings as well as the affordability of our products.

Environmental laws and regulations in India impose stringent environmental protection standards on us regarding, among other things, the use and handling of waste or materials and waste disposal practices. For example, the laws in India limit the amount of hazardous and pollutant discharge that our manufacturing plants may release into the air and water. The discharge of substances that are chemical in nature or of other hazardous substances into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies and incur costs to remedy the damage caused by such discharges. Any of the foregoing could subject us to litigation, which may increase our expenses in the event we are found liable, and could adversely affect our reputation. We are also required to obtain and comply with environmental permits for certain of our operations. For instance, we require approvals under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016, in order to establish and operate our manufacturing plants in India and are subject to inspections from the relevant authorities in order to maintain such approvals. These standards expose us to the risk of substantial environmental costs and liabilities, including liabilities associated with past activities. For further information, see "*Key Regulations and Policies in India*" on page 308. Our manufacturing facilities and operations must comply with these permits, licenses or authorisations and are subject to regular administrative inspections. While we have not experienced any non-compliance with applicable environmental laws and regulations, or any penalties, prosecutions, enforcement actions or adverse regulatory proceedings relating thereto that had a material adverse effect on our business, results of operations, financial condition or cash flows during the three months ended June 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not occur in the future. Any actual or perceived non-compliance with applicable environmental laws, regulations, permits or approvals may result in regulatory action, penalties, operational restrictions, reputational harm and may adversely affect our business, results of operations, financial condition and cash flows in the future. Additionally, we cannot predict the initiation or outcome of any such inspections by relevant authorities. Any penalty imposed as a result of such

inspections may generate adverse publicity for our business. The improper disposal or improper recycling of manufacturing discharge, gas/liquid leaks may result in the release of hazardous waste material into the environment, posing risks of toxic exposure to humans and potential contamination of natural habitats. Adverse publicity regarding our environmental cost, or any future scrutiny, investigation, inspection or quality audit of our manufacturing operations and processes could result in fines, public reprimands, and damage to our reputation, significant time and attention from our management, costs for inspections and remediation of affected customers, which may adversely affect our business, results of operations, financial condition and cash flows.

39. Improper storage, processing and handling of materials and products may cause damage to our inventory leading to an adverse effect on our business, results of operations, financial condition and cash flows.

Our inventory primarily consists of materials and components used in our manufacturing operations, and finished products. Our materials, manufacturing processes and finished products are susceptible to damage or contamination if not appropriately stored, handled and processed, which may affect the quality of the finished product. In the event such damage or contamination is detected at the manufacturing facility during quality checks, we may have to suspend manufacturing activities, and lower capacity utilizations, which could materially and adversely affect our business prospects and financial performance. While we have not experienced any damage to, or contamination of, our inventory that had a material adverse effect on our business, results of operations, financial condition or cash flows during the three months ended June 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not occur in the future. Any damage to, loss of, or contamination of our inventory may adversely affect our business, results of operations, financial condition and cash flows. Further, improper storage may also result in higher than usual damage to our inventory due to adverse weather conditions or longer than usual storage periods, which may also require us to incur additional expenses in replacing that portion of the inventory and/ or incur additional expenses in maintenance and improvement of our storage infrastructure, which may adversely affect our profit margin.

40. Our Company's logo is not registered as on date of this Draft Red Herring Prospectus. However, application for registration of our trademark has been filed. If we fail to protect or incur significant costs in defending our intellectual property or if we infringe the intellectual property rights of others, our business, results of operation, financial condition and cash flows could be adversely affected.

Our Company has filed two applications for registration of the device mark "ILJIN", each under class 9, in accordance with the Trade Marks Act, 1999. Both applications are currently at the examination stage. Accordingly, our Company does not currently enjoy the statutory protections accorded to registered trademarks. Our Company's logo is significant to our business and operations, and any unauthorized use of our logo by third parties could adversely impact our reputation, which in turn could affect our business, results of operations, financial condition and cash flows. We may also periodically apply for registration of patents for technology developed pursuant to our research and development. Our failure to obtain these registrations may adversely affect our competitive position and, in turn, our business, results of operations, financial condition and cash flows. For further details, see "*Our Business – Intellectual Property*" on page 303.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights. Any claims of intellectual property infringement from third parties, regardless of the merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. For instance, the trademark application dated January 31, 2020 filed by our Subsidiary, Shogini Technoarts Private Limited, for the device mark "St", currently stands 'opposed' by a third party.

As a result of such infringement claims, we could be liable to pay third party infringement claims, alter our technologies, obtain licenses or cease some portions of our operations. While we have not experienced any infringement, misappropriation or unauthorised use of our intellectual property rights, including our registered trademarks, by any third party, nor have we been subject to any intellectual property-related claims, disputes or proceedings that had a material adverse effect on our business, results of operations, financial condition or cash flows during the three months ended June 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not occur in the future. If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary technology could deteriorate, which could have an adverse effect on our business growth and prospects.

Our efforts to protect our intellectual property may not be adequate. Unauthorized parties may infringe upon or

misappropriate our services or proprietary information. We may also be susceptible to claims from third parties asserting infringement and other related claims relating to trademarks under which we operate our business. An adverse ruling arising out of any intellectual property dispute could subject us to liability for damages and could adversely affect our business, results of operations, financial condition and cash flows.

41. We are dependent on third parties for the transportation of our products. Any failure by or loss of a third-party transport service provider could result in delays and increased costs, which may adversely affect our business, results of operations, financial condition and cash flows.

We rely on third-party logistics service providers for the timely delivery of our products. The following table sets forth our freight charges and such freight charges as a percentage of our total expenses for the period/years indicated:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Freight charges (₹ lakh) (A)	889.29	2,247.76	565.50	281.71
Total expenses (₹ lakh) (B)	96,034.17	3,13,724.91	2,11,160.67	1,21,494.73
Freight charges as a percentage (%) of total expenses (C = (A/B)*100)	0.93%	0.72%	0.27%	0.23%

In the event that these third party logistic service providers are unable to provide services for our operations for reasons which are beyond our control and we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, reputation, results of operations, financial condition and cash flows may be adversely affected. Disruptions of transportation services because of natural disasters, pandemics, mass protests, civil unrest, strikes, lockouts or other events may affect our delivery schedules and impair the supply of our products. Certain customer agreements may impose penalties or liquidated damages for delayed deliveries. Transportation disruptions could increase our exposure to such penalties. While we have not experienced any transportation disruption that materially affected our delivery schedules or impaired the supply of our products during the three months ended June 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not occur in the future. Any significant disruption to our manufacturing, procurement, logistics or supply chain operations could adversely affect our ability to meet customer requirements and may adversely affect our business, results of operations, financial condition and cash flows.

42. We have power, fuel and water requirements and any disruption to power or fuel or water sources could increase our production costs and adversely affect our business, results of operations, financial condition and cash flows.

We require power, fuel and water for our operations. The following table sets forth our power, fuel and water charges and such charges as a percentage of our total expenses for the period/years indicated.

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Power, fuel and water charges (₹ lakh) (A)	1,680.54	4,369.07	3,050.07	1,078.21
Total Expenses (₹ lakh) (B)	96,034.17	3,13,724.91	2,11,160.67	1,21,494.73
Power, fuel and water charges, as a percentage (%) of total expenses (C = (A/B)*100)	1.75%	1.39%	1.44%	0.89%

In case the cost of electricity or water from state electricity or water boards or third parties (including rooftop solar installations and open access arrangements) increases significantly and we are not able to pass on such increase to our customers, our cost of production and profitability may be adversely affected. Further, we increasingly rely on renewable energy sources, including wind energy, rooftop solar installations and power procured through open access arrangements. Any disruption in the availability of such energy sources including renewable energy, changes in government policies, regulations, open access charges, cross-subsidy surcharges, incentives or approvals relating to energy generation or procurement, or any increase in the associated costs, may adversely affect our operations, energy costs and profitability. In addition, interruptions in the supply of electricity or water

can result in production shutdowns, increased costs associated with restarting production and the loss of production in progress. Any significant increase in power price or increased interruptions or changes in policies may require us to add captive power generation capacity which will lead to incremental capital expenditure which may adversely impact our results from operations. If energy costs were to rise, or if electricity supplies or supply arrangements were disrupted, our business, results of operations, financial condition and cash flows may be adversely impacted. While we have not experienced any material interruption in the supply of electricity or water, or any shutdown of our manufacturing operations that had a material adverse effect on our business, results of operations, financial condition or cash flows during the three months ended June 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not occur in the future. Any prolonged interruption in the supply of electricity or water, or any shutdown of our manufacturing facilities, may adversely affect our production schedules, business, results of operations, financial condition and cash flows.

43. Our success depends upon knowledge and experience of our Directors, Key Managerial Personnel, Senior Management and other key employees as well as our ability to attract and retain personnel with technical expertise. In the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, our attrition rate for permanent employees was 4.81%, 29.58%, 24.18% and 23.92%, respectively. The loss of or our failure to attract or retain such persons could adversely affect our business, results of operations, financial condition and cash flows.

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may adversely affect our business, results of operations, financial condition and cash flows.

As of June 30, 2026, we had 2,433 permanent employees. The following table sets forth the attrition rate for our permanent employees, Key Managerial Personnel and members of Senior Management for the period/years indicated:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of employees	1,083	956	768	704
Number of employees who resigned	49	255	178	158
Attrition Rate* (%)	4.81%	29.58%	24.18%	23.92%
Total number of Key Managerial Personnel	2	2	2	2
Number of Key Managerial Personnel who resigned	-	-	-	-
Attrition Rate of Key Managerial Personnel (%)*	-	-	-	-
Total Number of members of Senior Management (other than Key Managerial Personnel)	-	-	-	-
Number of members of Senior Management (other than Key Managerial Personnel) who resigned	-	-	-	-
Attrition rate of members of the Senior Management Personnel (other than Key Managerial Personnel) (%)*	-	-	-	-

Note: Attrition has been calculated for our Company and Ascent, our Subsidiary.

**Attrition rate is calculated as the total number of employee exits during the relevant period divided by the average number of employees during such period.*

We may require a significant amount of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation to remain competitive in attracting the qualified employees that our business requires. High attrition rates among our permanent employees or contract workers may require us to incur additional recruitment and training costs, could reduce our manufacturing productivity and may disrupt the quality and continuity of our operations.

There can be no assurance that we will be able to retain our Key Managerial Personnel. Any loss of our Directors, Key Managerial Personnel, Senior Management or key employees or our failure to recruit further senior management or key managerial personnel in a timely and cost-effective manner could impede our growth by impairing our day-to-day operations. For information regarding changes in Directors, Key Managerial Personnel and Senior Management, see, "*Our Management – Changes to our Board in the last three years*" and "*Our Management – Changes in the Key Managerial Personnel or the Senior Management in last three years*" on pages 349 and 362, respectively. We cannot assure you that attrition rate of employees, KMPs and Senior Management will not increase in future, or there will not be any changes in KMPs and Senior Management in the future. To retain our employees, KMPs and Senior Management, we have implemented certain measures, including participation in the Employee Stock Option Plan, annual increments, and performance-linked bonuses. Additionally, any leadership transition that results from the departure of any members of our senior management team and the integration of new personnel may be difficult to manage and may cause operational and administrative inefficiencies, decreased productivity amongst our employees and loss of personnel with deep institutional knowledge, which could result in significant disruptions to our operations. We will be required to successfully integrate new personnel with our existing teams in order to achieve our operating objectives and changes in our senior management team may affect our business, results of operations, financial condition and cash flows as new personnel become familiar with our business. For further information in relation to the experience of our Directors, Key Management Personnel and Senior Management, see "*Our Promoter and Promoter Group*" and "*Our Management*" on pages 364 and 343, respectively.

44. Any disruption to the steady and regular supply of workforce for our operations, including due to strikes, work stoppages or increased wage demands by our workforce or any other kind of disputes with our workforce or our failure to control the composition and cost of our workforce could adversely affect our business, results of operations, financial condition and cash flows.

Work stoppages resulting from strikes, industrial unrest, labour disputes, excessive attrition, changes in employment laws or policies, or other events could result in slowdowns, disruptions or closures of our operations, which could adversely affect our business, results of operations, financial condition and cash flows. We are also subject to laws and regulations governing various aspects of our relationship with our employees, encompassing minimum wages, working hours, working conditions, hiring and termination practices, and work permit authorization. For further details, see "*Key Regulations and Policies in India*" on page 308. Certain of our employees are represented by an internal workers' union at Shogini. The following table sets forth our employee benefits expense and such expense as a percentage of our total expenses for the period/years indicated:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee benefits expense (₹ lakh) (A)	7,862.87	18,964.03	8,562.04	4,745.59
Total expenses (₹ lakh) (B)	96,034.17	3,13,724.91	2,11,160.67	1,21,494.73
Employee benefits expense as a percentage (%) of total expenses (C = (A/B)*100)	8.19%	6.04%	4.05%	3.91%

Further, we employ expatriate personnel for certain technical, managerial and operational functions, and any failure to attract, retain, deploy or obtain the necessary approvals for such expatriate personnel, or any failure of such personnel to effectively integrate and harmonize with our local workforce and operations, may adversely affect our productivity, operational efficiency, technology transfer initiatives and business operations. While certain labour-related unrest was experienced in the National Capital Region ("NCR") in April 2026, such incident did not result in any material disruption to our operations or have a material adverse effect on our business, results of operations, financial condition or cash flows. Other than the foregoing, we have not experienced any material work stoppages, strikes, lock-outs, labour unrest or other labour-related disruptions during the three months ended June 30, 2026 and the last three Fiscals that had a material adverse effect on our business, results of operations, financial condition or cash flows. However, we cannot assure you that labour disputes, employee unrest, strikes, lock-outs, work stoppages or other labour-related issues will not arise in the future or adversely affect our business, results of operations, financial condition or cash flows.

45. We engage contract labour for carrying out certain functions of our business operations. Any default on payments to them by the agencies could lead to disruption of the Manufacturing Facility and our business operations.

We engage contract labour for carrying out certain functions of our business operations. As of June 30, 2026, we engaged 3,483 contract labourers. We engage with third-party agencies to manage contract labour. We have contractual arrangements with such third-party agencies and contract labourers. Any non-compliance with labour laws by these agencies, such as failure to pay statutory dues, could expose us to legal claims, reputational risks, and financial liabilities. Such situations may result in strikes, work stoppages, or other forms of disruption at our manufacturing facilities, severely impacting our production schedules and overall business operations. Furthermore, resolving such issues may require significant management time and resources, diverting attention from our core business activities and strategic initiatives. The table below sets forth our contractual labour charges and such contractual labour charges as a percentage of our total expenses for the period/years indicated:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Contractual labour charges (₹ lakh) (A)	2,830.13	8,956.06	7,037.11	3,753.58
Total expenses (₹ lakh) (B)	96,034.17	3,13,724.91	2,11,160.67	1,21,494.73
Contractual labour charges as a percentage (%) of total expenses (C = (A/B)*100)	2.95%	2.85%	3.33%	3.09%

While we have not experienced any failure by the agencies to meet their payment obligations that had a material adverse effect on our business, results of operations, financial condition or cash flows during the three months ended June 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not occur in the future.

46. We have certain contingent liabilities as per Ind AS 37 that have not been provided for in our financial statements, which if they materialize, may adversely affect our business, results of operations, financial condition and cash flows.

As of June 30, 2026, our contingent liabilities that have not been accounted for in our financial statements, as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, were as follows:

Particulars	As of June 30, 2026 (₹ lakh)
Demands/claims from Government authorities:	
a) Sales tax	1,389.82
b) Goods and services tax	614.25
c) Income-tax	63.94
d) Custom duty	259.30
Other claims against the Group not acknowledged as debts	
e) Labour related cases	118.50
f) Guarantees	50.00
g) Others	28.61

Notes:

1. *Labour related cases majorly comprises of cases under Industrial Law claiming ₹87.50 lakh for payment of wages.*
2. *Goods and services tax includes amount paid under protest ₹40.11 lakh.*
3. *Custom duty includes amount paid under protest ₹83.17 lakh.*
4. *The step-down subsidiary, Unitronics (1989) (R"G) Ltd., has received grants from the Chief Scientist of the Ministry of Trade and Industry, Israel, for research and development activities. In accordance with the grant terms, royalties at rates ranging from 2% to 5% of revenues from products, know-how, or related rights developed under the funded programs are payable, subject to an overall cap equal to the total grants received. As at 30 June 2026, the estimated outstanding royalty liability for applicable projects is INR 28.61 lakh.*
5. *Guarantees include an amount of INR 50.00 lakh paid towards a customs bond furnished under the Customs (Import of Goods at Concessional Rate) Rules, 2022 for the import of goods at concessional customs duty rates.*

#The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. Based on discussions with the solicitors/favourable decisions in similar cases/legal opinions taken by our Group, the management does not expect these claims to succeed and hence, no provision there against is considered necessary.

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot predict the outcome of these proceedings or demands. An adverse outcome in any of these proceedings could require us to make additional payments beyond our provisions, which could have a material adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future and that our existing contingent liabilities will not have adverse effects on our business, results of operations, financial condition or cash flows. For further information on our contingent

liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets as of June 30, 2026, see "*Restated Consolidated Summary Statements – Note 50 – Contingent Liabilities*" on page 445.

47. Our Statutory Auditor's examination report discloses certain emphasis of matters included in the report on the special purpose consolidated financial statements and modifications under the Companies (Auditor's Report) Order, 2020 and "Other Legal and Regulatory Requirements" included in the audit reports on standalone financial statements, which do not require any corrective adjustments in the Restated Consolidated Summary Statements. We cannot assure you that any similar emphasis of matter or modifications will not form part of our financial statements or auditors' reports for future fiscal periods, which could have an adverse effect on our reputation, trading price of the Equity Shares, results of operations, financial condition and cash flows.

Our Statutory Auditors have included certain modifications in their report on Companies (Auditor's Report) Order, 2020 ("**CARO**") and on "*Other Legal and Regulatory Requirements*" section of their audit report on our standalone financial statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024. These modifications indicated:

(a) in the CARO report, that undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited by our Company with the appropriate authorities though there has been a slight delay in a few cases.

Further, in respect of our subsidiaries, for Fiscal 2026, the Statutory Auditors reported similar matters relating to slight delays in payment of statutory dues in respect of Power-One and Shogini Technoarts. Further, the auditors of our subsidiaries have included a modification in their report on CARO stating that our Subsidiary, Stelltek incurred cash losses for Fiscal 2026, Fiscal 2025 and Fiscal 2024, and our Subsidiary, Ascent K incurred cash losses for Fiscal 2026.

(b) under the reporting section on "*Other Legal and Regulatory Requirements relating to the maintenance of books of account and audit trail requirements*" that:

I. <u>*For the year ended March 31, 2026*</u>

(i) The backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis in respect of Ascent Circuits, Power-One and Shogini Technoarts.

(ii) The audit trail feature is not enabled at database level in respect of our Company, and its Subsidiaries, namely, Power-One and Shogini Technoarts. Further in case of Shogini Technoarts, logs relating to the deletion of transactions were not captured at the transaction level within the system and in case of Power-One, changes to all modified fields at the master-data level were not comprehensively captured in the audit logs.

(iii) Stelltek has upgraded to new software effective from February 1, 2026. The audit trail (edit log) facility has operated throughout the period for all relevant transactions recorded in the legacy software, except in respect of new accounting software, audit trail feature was not enabled at database level.

II. <u>*For the year ended March 31, 2025*</u>

(i) The backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis in respect of our Company.

(ii) The audit trail feature is not enabled for direct changes to data when using certain access rights and also for certain changes made using privileged/ administrative access right in respect of our Company.

I. <u>*For the year ended March 31, 2024*</u>

(i) The audit trail feature is not enabled for direct changes to data when using certain access rights and also for certain changes made using privileged/ administrative access right in respect of our Company.

In addition, the auditors' report on the special purpose consolidated financial statements of our Company and its subsidiaries together with erstwhile joint venture as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 included an emphasis of matter in relation to the basis of preparation of such special purpose consolidated financial statements. Such financial statements were prepared from the standalone financial statements of our Company and those of its subsidiary and joint venture after making suitable consolidation adjustments and using the accounting policy choices (i.e., both mandatory exceptions and optional exemptions availed as per Ind AS 101) as at April 1, 2022, which are consistent with those used at the date of transition to Ind AS (April 1, 2025) in the consolidated financial statements as at and for the period ended June 30, 2026, pursuant to the requirements communicated by the Book Running Lead Managers, based on the relevant communication from SEBI to the Association of Investment Bankers of India, and accordingly may not be suitable for any other purpose. The auditors' opinion was not modified in respect of this matter and such emphasis of matter did not require any corrective adjustment to the Restated Consolidated Summary Statements.

We cannot assure you that similar emphasis of matters, modifications, qualifications or other observations will not be included in our auditors' reports for future fiscal periods, which may subject us to additional liabilities and adversely affect our reputation, financial condition, results of operations and cash flows.

48. We have entered into related party transactions in the past and may continue to do so in the future, which may potentially involve conflicts of interest.

We have entered into transactions with related parties in the past and, from time to time, we may enter into related party transactions in the future. All such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions. All related party transactions that we may enter into post-listing will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other applicable laws. We cannot assure you that the requisite shareholders' approvals will be obtained for all material related party transactions. Consequently, certain transactions that may be beneficial to our business, financial condition, results of operations or cash flows may not be executed, which could adversely affect our business and operations.

The table below sets forth details of certain related party balances as at the dates indicated:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loans given to related parties (outstanding as of date)(₹ lakh)	-	-	55.41	-
Loans taken from related parties (outstanding as of date) (₹ lakh)	30,311.11	25,711.11	3,710.80	1,210.65
9% Optional fully convertible debentures issued to related party (outstanding as of date) (₹ lakh)	-	-	-	31,000.00
Trade Receivables from related parties (₹ lakh)	824.75	974.34	630.77	54.21
Trade Payables to related parties (₹ lakh)	406.64	366.49	2,725.59	829.83

For further information, see "*Summary of Financial Information – Summary of related party transactions*" on page 96.

49. Our ability to access capital at attractive costs depends on our credit ratings. Downgrade of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, results of operations, financial condition and cash flows.

The cost and availability of capital depends on our credit ratings. The following table sets forth the credit rating received by our Company during the three months ended June 30, 2026 and the last three Fiscals, and from April 1, 2026 till the date of this Draft Red Herring Prospectus:

Rating Agency	Instruments	Credit Rating/ Outlook	Date
ICRA Limited	Long-Term/Short-term- Fund based – Proposed working capital	[ICRA]AA- (Stable)/ [ICRA]A1+; assigned	February 16, 2026
	Long-Term-Fund-based -Term loan	[ICRA]AA- (Stable); assigned	
CRISIL Ratings Limited	Long Term Rating	Crisil AA-/Positive	November 21, 2025
	Short Term Rating	Crisil A1+	
	Long Term Rating	CRISIL A+/Stable	January 8, 2024

Rating Agency	Instruments	Credit Rating/ Outlook	Date
	Short Term Rating	CRISIL A1	

Further, while we have not experienced a downgrade in our credit rating since April 1, 2023 till the date of this Draft Red Herring Prospectus, we cannot assure you that such instances will not arise in the future. Any future downgrade, or failure to obtain credit ratings in a timely manner, or poor ratings, could increase our borrowing costs. These events may also give the right to our lenders to review the facilities availed by us under our financing arrangements and affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

50. Our insurance coverage may not be adequate, or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our financial condition, cash flows and results in operations.

We have obtained a number of insurance policies in connection with our operations. We maintain insurance coverage under various policies to safeguard against potential risks associated with our operations. For information on the insurance policies availed by us, see "*Our Business – Insurance*" on page 303. The table below sets forth details relating to our insurance coverage as of June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	As at			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Total assets of the Company (₹ lakh)	1,67,419.58	1,45,916.06	76,699.73	51,269.31
Amount of insurance obtained (₹ lakh)	2,25,807.13	2,25,458.66	1,64,320.04	1,16,408.36
Insurance Coverage (%)	134.87	154.51	214.24	227.05

Note: Total assets of the Company include property, plant and equipment, capital-work-in-progress and inventories.

While we have not experienced any instances where our insurance coverage was insufficient, insurance claims were denied, or we incurred uninsured losses that had a material adverse effect on our business, results of operations, financial condition or cash flows during the three months ended June 30, 2026 and the last three Fiscals, in relation to the recent fire incident at our IL JIN Greater Noida Unit, we have initiated claims processes in respect of losses arising from such incident. We cannot assure you that such claims will be settled in full or in a timely manner, or that the insurance proceeds will be adequate to cover the losses suffered. Further, we cannot assure you that such instances will not occur in the future.

Our insurance policies are subject to deductibles, exclusions, limitations and coverage caps, and may not provide adequate protection against all risks to which we are exposed. We cannot assure you that future claims under our insurance policies will be honoured in full, settled within the expected time frame, or that our insurance coverage will be sufficient to cover all losses. In addition, insurance coverage is subject to periodic renewal, and we cannot assure you that such coverage will continue to be available on commercially acceptable terms, at acceptable costs, or at all. Any loss or damage that is uninsured, not fully covered by insurance, exceeds policy limits, falls within policy exclusions, or is the subject of a rejected or delayed claim may adversely affect our business, results of operations, financial condition and cash flows.

51. Our results of operations may be affected by seasonal trends and cyclical demand patterns in certain end-user industries that we serve.

Our business is influenced by demand conditions in the end-user industries that we serve, including consumer electronics and appliances, automotive, telecommunication, aerospace and defence, energy and power, and industrial applications. Demand in certain of these industries may be affected by seasonal factors, including festive season demand, customer inventory build-up and correction cycles, new product launches, procurement schedules, production planning cycles, and availability of semiconductor and components. In addition, certain industries served by us are subject to cyclical trends arising from changes in consumer spending, industrial and capital expenditure activity, infrastructure investments, vehicle production volumes, technological transitions and broader macroeconomic conditions including geopolitical issues.

As a result, customer order volumes, production schedules, capacity utilisation levels, inventory requirements and revenues may fluctuate from period to period. Any reduction, delay or deferral in customer demand, inventory corrections by customers, changes in production schedules or prolonged downturns in the industries that we serve may adversely affect our business, results of operations, financial condition and cash flows. While our presence across multiple business verticals and end-user industries may mitigate the impact of seasonal or cyclical fluctuations in any particular industry, we cannot assure you that seasonal trends, cyclical downturns or changes

in customer procurement patterns will not adversely affect our business, results of operations, financial condition and cash flows.

52. Information relating to our installed capacity, available capacity and capacity utilisation is based on assumptions and estimates, and under-utilization of our manufacturing capacities could adversely affect our business, results of operations, financial condition and cash flows.

Information relating to the installed capacity and capacity utilisation of our manufacturing facilities included in this Draft Red Herring Prospectus is based on assumptions and estimates of our management that have been taken into account by the independent chartered engineer, Bhavin R Patel & Associates, for the purpose of capacity determination. Such assumptions and estimates include standard industry practices, operating parameters, availability of ancillary equipment, working days, operating shifts, operating hours and timely addition of new capacities. Accordingly, actual production levels and capacity utilisation rates may vary from the installed and available capacity of our manufacturing facilities, and undue reliance should not be placed on such capacity information or historical utilisation levels. For further information, see "*Our Business – Installed Capacity, Actual Production and Capacity Utilisation*" on page 294.

Our capacity utilisation levels are influenced by several factors, including demand for our products and services, product mix, customer order volumes, availability of raw materials and components, supply chain conditions, commissioning of new facilities and prevailing industry and market conditions. In the event of a decline in customer demand, disruptions at our manufacturing facilities, delays in ramping up new capacities, or failure to procure sufficient raw materials and components, our capacity utilisation levels may decline. Under-utilisation of our manufacturing capacities over extended periods, or significant under-utilisation in the short term, may limit our ability to realise operating efficiencies and economies of scale, increase our cost of production and operating costs, and adversely affect our business, results of operations, financial condition, cash flows and future growth prospects.

53. Failure or disruption of our IT and/or ERP systems could adversely affect our business, results of operations, financial condition and cash flows.

We have information technology systems that support our business processes, including manufacturing processes, production, sales and purchase, finance, inventory, and human resource management. We have made, and will continue to make, investments in information technology systems and tools. Such expenditure may adversely affect our operating results if they are not offset by corresponding increase in our operational efficiency. An external information security breach, such as a hacker attack, fraud, a virus or worm malicious software, break-ins, phishing attacks, security breaches, or an internal problem with information protection, such as failure to back up data or control access to sensitive systems, could materially interrupt our business operations or cause disclosure or modification of sensitive or confidential information unauthorized access to our systems, misappropriation of information or data, deletion or modification of users information, or a denial of service or other interruption to our business operations. While we have not experienced any information technology system failures, cybersecurity incidents or information security breaches that had a material adverse effect on our business, results of operations, financial condition or cash flows during the three months ended June 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not occur in the future.

54. If we do not continue to innovate and further develop our business, or we are not able to keep pace with technological developments, we may not remain competitive and our business, results of operations, financial condition and cash flows could suffer.

Our operations rely heavily on the effectiveness of our products. We protect our technological developments by embedding the technology and innovations into our processes and making it a part of our practice. To remain competitive, we must continue to stay abreast of the constantly evolving trends and to enhance and improve the responsiveness, functionality and features of our products, including cost to their end customers and compete, we must continue to invest significant resources in research and development to enhance our information technology and improve our existing services. The industry in which we operate is characterized by technological evolution and changes in customer requirements, which could render our existing technologies and systems obsolete going forward. Currently, all of our machinery in our manufacturing facilities and in our design facilities is equipped with modern and automated manufacturing processes, which supports our innovation and product development. Our success will depend, in part, on our ability to identify, develop, acquire or license leading technologies useful in our business, and respond to technological advances and emerging industry standards and practices in a cost-effective and timely way.

There can be no assurance that we will be able to use new technologies effectively or adapt technologies and systems to meet customer requirements or emerging industry standards. There can be no assurance that we will be able to successfully implement our future strategy to continue to innovate. Our ability to respond to technological changes depends, in part, on the effectiveness of our research and development activities. Such activities involve inherent uncertainties and may not result in products or manufacturing processes that achieve the required performance, quality and reliability standards or can be commercialised within customer timelines. Any such failure may limit our ability to respond to evolving technology and customer requirements and adversely affect our competitive position. In certain cases, our ability to manufacture or develop products using advanced technologies may depend on technology, technical know-how or support provided by our joint venture partners, collaborators or other third parties. Any failure, delay or unwillingness by such parties to provide or continue to provide such technology or support, or any termination or non-renewal of the relevant arrangements, could delay our product development or manufacturing capabilities and require us to identify alternative technologies or arrangements, which may not be available on commercially acceptable terms or in a timely manner. This could adversely affect our ability to meet customer requirements, pursue growth opportunities and maintain our competitive position.

Further, the process of innovation and development requires that we make long-term investments and commit significant resources before knowing whether these investments will eventually result in businesses that achieve customer acceptance and generate the revenues required to provide desired returns. We may experience difficulties that could delay or hinder the successful development, introduction and marketing of products. There can be no assurance that such products will be readily accepted in the market, become commercially successful or that our competitors will not be able to produce similar products at a lower price than we can, which would have an adverse effect on our products' competitive position. If we are unable to achieve the anticipated returns in such new growth areas, it could have a material adverse effect on our business, results of operations, financial condition and cash flows.

55. If we fail to ensure the confidentiality of our technical knowledge and process know-how, we may suffer a loss of our competitive advantage.

We possess extensive technical knowledge of our products and such technical knowledge has been developed through our own experience. This technical knowledge is an independent asset of ours, which may not be adequately protected by intellectual property rights, such as patent registration or design registration. Some of our technical knowledge is protected only by secrecy. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run. Certain proprietary knowledge may be leaked (either inadvertently or wilfully), at various stages of the manufacturing process. A significant number of our employees have access to confidential design and product information and we cannot assure you that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. In the event that the confidential technical information in respect of our products or business becomes available to third parties or to the general public, any competitive advantage we may have over other companies in the sector in which we operate could be compromised. If a competitor is able to reproduce or otherwise capitalise on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. While we have not experienced any unauthorised disclosure of our technical knowledge or confidential information that had a material adverse effect on our business, results of operations, financial condition or cash flows during the three months ended June 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not occur in the future.

56. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We intend to utilize the Net Proceeds for a) repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by our Company and certain of our Subsidiaries, namely, Ascent Circuits Private Limited and Shogini Technoarts Private Limited; b) purchase of certain plant, machinery and equipment for our IL JIN Manufacturing Units; and c) towards general corporate purposes, as set forth in the section titled "*Objects of the Issue*" on page 149. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization

of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or failure in obtaining such approval of the Shareholders may adversely affect our business or operations.

Our funding requirements may be subject to change based on various factors such as the timing of completion of the Issue, market conditions outside the control of our Company, and any other business and commercial considerations. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by our Company and by the Shareholders by way of a special resolution, subject to compliance with applicable law. Our funding requirements are based on current business plan, management estimates, current and valid quotations obtained from third parties, current circumstances of our business, prevailing market conditions, competition and other commercial considerations, which are subject to change and may not be within the control of our management. The deployment of the Net Proceeds will be at the discretion of our Board. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of the Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business, results of operations, financial condition and cash flows.

Further, our Promoter would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the Objects of the Issue, at a price and manner as prescribed by SEBI. This may deter our Promoter from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoter will have adequate resources at its disposal at all times to enable it to provide an exit opportunity. In light of these factors, we may not be able to vary the Objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business, results of operations, financial condition and cash flows.

57. Grants of options under the ESOP 2025 may result in a charge to our profit and loss and, to that extent, reduce our profitability, and the issue of Equity Shares on exercise of such options will dilute your shareholding in our Company.

Our Company has adopted the IL JIN Employee Stock Option Plan 2025, under which not more than 2,08,00,000 Equity Shares of our Company may be issued. As on the date of this Draft Red Herring Prospectus, an aggregate of 74,29,552 options has been granted to employees of our Company, of which 72,78,102 options are outstanding, and 35,75,000 options have been vested, and none of the options have been exercised. For further details, see "*Capital Structure – ESOP scheme*" on page 144.

We may grant further options under the ESOP 2025 and may adopt additional employee stock option schemes in the future, including at an exercise price lower than the Issue Price or at a discount to the then prevailing market price of our Equity Shares, which may affect our business, results of operations, financial condition and cash flows. Any issuance of Equity Shares pursuant to the exercise of options granted under the ESOP 2025 or any future scheme will dilute your shareholding in our Company, which could affect the trading price of the Equity Shares and our ability to raise capital through an issuance of new securities.

58. Our Promoter will continue to hold a significant equity stake in our Company after the Issue and its interests may differ from those of the other shareholders.

As on the date of this Draft Red Herring Prospectus, our Promoter holds 60.34% of the paid-up equity share capital of our Company on a fully diluted basis. For further information on their shareholding pre and post-Issue, see "*Capital Structure*" on page 121. After the completion of the Issue, our Promoter will continue to hold significant shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoter as our controlling shareholder could conflict with our interests or the interests of our other shareholders. We cannot assure you that our Promoter will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to

execute our business strategy or to operate our business. For further information in relation to the interests of our Promoter in the Company, see "*Our Promoter and Promoter Group*" on page 364.

59. We have issued Equity Shares during the preceding 12 months at prices that may be lower than the Issue Price.

We have, in the 12 months preceding the filing of this Draft Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Issue Price. See "*Capital Structure – Notes to the capital structure – Equity share capital history of our Company*" on page 123. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

60. Our failure to comply with trade restrictions such as economic sanctions and export controls could negatively impact our business, results of operations, financial condition and cash flows.

We may be subject to trade restrictions, including economic sanctions and export controls, imposed by governments around the world with jurisdiction over our operations, which prohibit or restrict transactions involving certain designated persons and certain designated countries or territories. Our failure to successfully comply with these laws and regulations may expose us to reputational harm as well as significant sanctions, including criminal fines, imprisonment, civil penalties, disgorgement of profits, injunctions, debarment from government contracts, and other remedial measures. Investigations of alleged violations can be expensive and disruptive. As part of our business, we may, from time to time, engage in limited sales and transactions involving certain countries that are targets of economic sanctions, provided that such sales and transactions are authorized pursuant to applicable economic sanctions laws and regulations. However, we cannot predict the nature, scope, or effect of future regulatory requirements, including changes that may affect existing regulatory authorizations, and we cannot predict the manner in which existing laws and regulations might be administered or interpreted.

In addition, any perceived or actual breach of compliance by us with respect to applicable laws, rules, and regulations could have a significant impact on our reputation and could cause us to lose existing customers, prevent us from obtaining new customers, negatively impact investor sentiment about our Company, require us to expend significant funds to remedy problems caused by violations and to avert further violations, and expose us to legal risk and potential liability, all of which may have a material adverse effect on our reputation, business, results of operations, financial condition and cash flows.

61. Internal or external fraud or misconduct by our employees could adversely affect our reputation and our business, results of operations, financial condition and cash flows.

We may be subject to instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees which may go unnoticed for certain periods of time before corrective action is taken. Fraudulent and unauthorised conduct by our employees could also bind us to transactions that exceed the scope of authorisation and present significant risks to us. As a result, we may be subject to regulatory sanctions, brand and reputational damage or financial harm. It is not always possible to deter fraud or misconduct by employees and the precautions we take and the systems we have put in place to prevent and deter such activities may not be effective in all cases. Further, we employ third parties for certain operations and accordingly, we are exposed to the risk of theft and embezzlement. In addition, we may be subject to regulatory or other proceedings in connection with such acts by our employees, which could adversely affect our goodwill. Even if we identify instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees and pursue legal recourse or file claims, we cannot assure you that we will recover any amounts lost through such instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees. While we have not experienced any instances of fraud, misappropriation, unauthorised acts, employee misconduct or other irregularities that had a material adverse effect on our business, results of operations, financial condition or cash flows during the three months ended June 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not occur in the future.

62. Failures in internal control systems could cause operational errors which may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.

We are responsible for establishing and maintaining adequate internal control measures commensurate with the

size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically review, test and update our internal control systems, policies and compliance framework. While we have not experienced any failure to maintain effective internal controls or compliance systems that had a material adverse effect on our business, results of operations, financial condition or cash flows during the three months ended June 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not occur in the future. Any failure to maintain effective internal controls and compliance systems may adversely affect our business, results of operations, financial condition and cash flows. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. For further information on certain modifications included by our Statutory Auditors in their audit report for Fiscals 2026, 2025 and 2024, see "*Our Statutory Auditor's examination report discloses certain emphasis of matters included in the report on the special purpose consolidated financial statements and modifications under the Companies (Auditor's Report) Order, 2020 and "Other Legal and Regulatory Requirements" included in the audit reports on standalone financial statements, which do not require any corrective adjustments in the Restated Consolidated Summary Statements. We cannot assure you that any similar emphasis of matter or modifications will not form part of our financial statements or auditors' reports for future fiscal periods, which could have an adverse effect on our reputation, trading price of the Equity Shares, results of operations, financial condition and cash flows.*" on page 67.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

63. Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which is commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

We have availed the services of an independent consulting company, Frost & Sullivan (India) Private Limited ("***F&S Report***"), appointed by our Company pursuant to an engagement letter dated June 10, 2026 to prepare an industry report titled "*Industry Report on India's PCB, PCBA, ESDM and Allied Electronics Manufacturing Industry*" dated November 2, 2026, for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. Our Company, our Promoter, and our Directors are not related to Frost & Sullivan (India) Private Limited. This F&S Report has been commissioned by our Company exclusively in connection with the Issue for a fee. This F&S Report is subject to various limitations and based upon certain assumptions that are subjective in nature and our Promoter, Promoter Group members or entities, Key Managerial Personnel or Directors and their relatives have no conflict of interest with Frost & Sullivan (India) Private Limited. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

64. We have included in this Draft Red Herring Prospectus certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance such as EBITDA, EBITDA Margin, Operating EBITDA, Operating EBITDA Margin, PAT Margin, Return on Capital Employed, Return on Adjusted Capital Employed, Return on Equity, Net Debt to Equity Ratio and Net Asset Value per Equity Share, have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance.

These Non-GAAP Measures are supplemental measure of our financial performance or liquidity that is not

required by or presented in accordance with Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 491.

65. Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, profit after tax available for distribution, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future consistent with our past practices, or at all. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. We have not declared any dividends on the Equity Shares during the three months ended June 30, 2026, in the last three Fiscals and from April 1, 2026, until the date of this Draft Red Herring Prospectus. For information pertaining to dividend policy, see "*Dividend Policy*" on page 368.

External Risk Factors

66. The determination of the Price Band is based on various factors and assumptions and the Issue Price, enterprise value to EBITDA, price to earnings ratio and market capitalization to revenue multiple based on the Issue Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Our revenue from operations for Fiscal 2026 was ₹3,26,846.83 lakh, and our restated profit for Fiscal 2026 was ₹12,816.49 lakh. The table below provides details of our enterprise value to EBITDA ratio, price-to-earnings ratio and market capitalisation to revenue from operations for Fiscal 2026:

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
	(In multiples, unless otherwise specified)	
Enterprise value to EBITDA	[●]	[●]
Market capitalization to revenue from operations	[●]	[●]
Price-to-earnings ratio	[●]	[●]

[*]To be populated at Prospectus stage.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the BRLMs. The relevant financial factors based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Issue Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section "*Basis for the Issue Price*" on page 164 and the Issue Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing does not guarantee that a market for the

Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the electronics manufacturing sector we operate in, developments relating to India, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, we cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Further, the market price of the Equity Shares may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

67. Changing laws, rules and regulations in India could lead to new compliance requirements that are uncertain.

Our business, results of operations, financial condition and cash flows could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. Our business, results of operations, financial condition and cash flows may be adversely impacted to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licences from the government and other regulatory bodies, or impose onerous requirements.

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, employee exposure to hazardous substances and other aspects of our manufacturing operations. Further, laws and regulations may limit the amount of hazardous and pollutant discharge that our manufacturing facilities may release into the air and water. The discharge of hazardous materials into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. Any of the foregoing could subject us to litigation, which could lower our profits in the event we were found liable and could also adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our manufacturing facilities, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

Further, the GoI has introduced the Code on Social Security, 2020 ("**Social Security Code**"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations (collectively, the "**Labour Codes**") which have come into force pursuant to notification by Ministry of Labour and Employment, the rules for implementation under such codes were notified on November 21, 2025. Further, the GoI has also notified the Industrial Relations (Central) Rules, 2026, Code on Wages (Central) Rules, 2026, Code on Social Security (Central) Rules, 2026 and the Occupational Safety, Health and Working Conditions (Central) Rules, 2026 on May 8, 2026. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund. Additionally, the Wages Code restricts the portion of wages that can be excluded from calculations for employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The enforcement of these laws could lead to higher employee and labour costs, which in turn could have a detrimental effect on our operational results, cash flow, business, and overall financial health. Further, Parliament passed the Digital Personal Data Protection Act on August 9, 2023 ("**DPDP Act**") to replace the existing data protection provision, as contained in Section 43A of the IT Act which has received the assent of the President on August 11, 2023), which provides for imposition of penalties for non- compliance, which can go up to ₹25,000 lakh.

The Ministry of Electronics and Information Technology has notified the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") on November 14, 2025, which is being enforced in a phased manner. The DPDP Rules

details the various implementation aspects of the DPDP Act such as the notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, service etc. by the state authority, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of rights by the individuals, processing of personal data of person with disability, setting up of the data protection board, appointment and service conditions of the chairperson and other members of the board, functioning of board as digital office, procedure to appeal to appellate tribunal among others. The DPDP Rules will be updated from time to time to address concurrent problems. We cannot assure compliance or continued financial investment with the continuously updating regulations.

Further, the GOI has announced the Union Budget for the Fiscal Year 2027 ("**Budget**"), pursuant to which the Finance Act, 2026 had introduced Income-Tax Act, 2025 ("**IT Act**"), including the capital gains tax rates with effect from the date of announcement of the Budget. The IT Act was accorded Presidential assent on August 21, 2025 and came into force on April 1, 2026. The IT Act, inter alia, overhauls the existing income tax framework and supersedes the Income Tax Act, 1961. There is no certainty on the impact of the full Union Budget on tax laws or other regulations, which may adversely affect our business, results of operations, financial condition and cash flows or on the industry in which we operate.

68. The occurrence of natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could adversely affect our business, results of operations, financial condition and cash flows.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, disease outbreaks including Ebola virus disease, pandemics such as COVID-19 and man-made disasters, including acts of war, terrorist attacks and other events such as political instability, including strikes, demonstrations, protests, marches or other types of civil disorder, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, results of operations, financial condition and cash flows. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries to who we sell our products could have a negative effect on us. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares. The ongoing conflict in the Western Asia has led to an increase in the costs of various raw materials and disrupted supply chains increasing import expenses of all businesses, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

69. A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our Company's control. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing, if any. A downgrading of India's credit ratings may occur, for reasons beyond our control such as, upon a change of government tax or fiscal policy. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

70. Financial and political instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between India and Pakistan, Russia and Ukraine and, United States of America, Iran and Israel could result in increased volatility in, or damage to, the worldwide financial markets and economy. Such ongoing international conflicts could contribute to inflation in raw material prices and disrupt the continuity of supplies, and may also adversely affect our export operations in Middle East markets. Increased

economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Further, any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In early 2025, the United States of America imposed tariffs across a range of countries and products. In addition, President of the United States of America has directed various federal agencies to further evaluate key aspects of U.S. trade policy, and there has been ongoing discussion and commentary regarding potential significant changes to U.S. trade policies and treaties. The timing, amount and impact of such measures (including any retaliatory measures) cannot be predicted but could result in lower economic growth. Market reactions to the uncertainty of such measures could further depress economic activity until more clarity about trade conditions and tariffs is achieved. Such adverse economic or financial conditions could have a material adverse effect on our business, results of operations, financial condition and cash flows.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States of America and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. Further, the imposition of tariffs by the US government under its "*Fair and Reciprocal Plan*" may impact Indian businesses, especially those with a substantial export presence in the US market. This policy has resulted in the imposition of tariffs across a diverse range of sectors, including steel, aluminium, pharmaceuticals, textiles, and electronics. As a result, Indian exporters may encounter heightened costs and uncertainties, potentially constraining their market competitiveness and profitability. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects.

71. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

The restated consolidated summary statements of our Company, its Subsidiaries, its Associate and its Erstwhile Joint Venture as at and for the three months period ended June 30, 2026 and the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 comprise of the restated consolidated statement of assets and liabilities as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the related restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for period/years ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, and the material accounting policies and explanatory notes (collectively, the "**Restated Consolidated Summary Statements**").

The Restated Consolidated Summary Statements have been prepared by the management of the Company in terms of the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) The SEBI ICDR Regulations; (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended; and (d) E-mail dated October 12, 2026 received from Book Running Lead Managers, which confirms that the Company should prepare consolidated financial statements in accordance with Indian Accounting Standards (Ind AS) and that these consolidated financial statements are required for all the three years including stub period, based on email dated October 28, 2021 from SEBI to Association of Investment Bankers of India. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries.

If our financial statements were to be prepared in accordance with such other accounting principles our business, results of operations, financial condition and cash flows may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

72. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the Competition Commission of India ("**CCI**") has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, financial condition and cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, results of operations, financial condition and cash flows.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and introduced a deal value threshold, wherein transactions with a deal value of ₹2,00,000 lakh or more and having substantial business operations in India is required to be notified to the CCI even if asset or turnover based thresholds are not met. Any breach of the provisions of the Competition Act may attract substantial monetary penalties. Further, the Competition Commission of India (Combinations) Regulations, 2024, effective from September 10, 2024, set out detailed procedural guidance for the classification and regulation of 'combination' under the Competition Act. Additionally, the Competition Amendment Act gives the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

While we have not experienced any instances wherein we were subject to any penalty or received any notice from the CCI during the three months ended June 30, 2026 and in the last three Fiscals, we cannot assure you such instances will not arise in the future.

73. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("**GST**"), and provisions relating to general anti-avoidance rules ("**GAAR**"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. Further, on September 3, 2025, the 56th GST Council approved a significant rate rationalisation package consolidating existing slabs into

5% and 18% (with 40% for luxury/sin goods) and reducing GST on individual health and life insurance premiums from 18% to 0%, effective September 22, 2025. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 ("**IT Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

74. We are potentially subject to anti-corruption, anti-bribery, anti-money laundering, and similar laws and regulations in India, and any non-compliance with the requirements under these regulations may lead to adverse outcomes on our Company.

We are potentially subject to anti-corruption, anti-bribery, anti-money laundering, and similar laws and regulations in India including the Prevention of Money Laundering Act, 2002 ("**PMLA**"), Prevention of Corruption Act, 1988, and other applicable anti-corruption laws and regulations. Such laws prohibit us and our officers, directors, employees and business partners acting on our behalf, including agents, from corruptly offering, promising, authorising or providing anything of value to a "foreign official" for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favourable treatment. Such laws also require companies to make and keep books, records and accounts that accurately reflect transactions and dispositions of assets and to maintain a system of adequate internal accounting controls. A violation of these laws or regulations could lead to administrative, civil and criminal fines and penalties, collateral consequences or remedial measures which may adversely affect our business, results of operations, cash flows, financial condition and reputation. Our policies and procedures designed to ensure compliance with these regulations may not be sufficient and our directors, officers, employees, representatives, consultants, agents and business partners could engage in improper conduct for which we may be held responsible.

Further, the PMLA was enacted to prevent money laundering and to provide for confiscation of property derived from money laundering. Pursuant to the PMLA, the Financial Intelligence Unit – India under the Department of Revenue, Ministry of Finance, India, ("**FIU-IND**") has been conferred with the concurrent powers under relevant sections of the PMLA to implement the provisions of the PMLA. Upon any failure to comply with the provision under the PMLA or any event resulting in an inadvertent breach of the PMLA, the adjudicating authorities may also initiate further proceedings against us by way of a notice. Any proceedings or actions taken by the FIU-IND in relation to any non-compliance in this regard could tarnish the reputation of our Company, leading to a loss of trust among our stakeholders, business partners and customers. Further, any regulatory actions resulting from non-compliance with the PMLA may lead to fines and penalties and /or require us to undertake changes in our systems and processes. While we are not aware of any non-compliances and have not received any notices to this effect, we cannot assure you that such instances may not occur in the future.

75. Our business may be adversely affected by increases in crude oil prices and geopolitical or war-like conditions.

Our business is exposed to macroeconomic conditions, some of which are influenced by fluctuations in global crude oil prices. A significant or sustained increase in crude oil prices may contribute to higher inflation, elevated input and transportation costs, and disruptions in supply chains. Crude oil prices are, in turn, affected by general economic and political conditions, acts of war or terrorism, sanctions, supply disruptions and instability in oil-producing regions, particularly the Middle East. Recent geopolitical tensions and conflicts involving Israel and Iran, including concerns relating to the security of key maritime transit routes such as the Strait of Hormuz, have heightened uncertainty in global energy markets and may result in elevated crude oil prices, supply constraints, increased logistics costs and volatility in commodity markets. In addition, as we have operations in Israel, any escalation of regional conflicts, military activity, civil unrest, disruptions to infrastructure, restrictions on movement, shortages of labour, or other adverse developments in Israel may disrupt our operations, affect employee safety and business continuity, and adversely impact our business, results of operations, financial condition and cash flows.

Broader geopolitical conflicts, war-like conditions or regional instability may also trigger economic slowdowns, exacerbate inflationary pressures, or result in shortages of critical materials, components or services required for our operations. These macroeconomic developments could adversely impact demand for our services, increase our operating costs, or negatively affect capital availability and overall business sentiment. Any such developments may adversely affect our business, results of operations, financial condition and cash flows.

76. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our consumers thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business, results of operations, financial condition and cash flows. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, financial condition and cash flows may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

77. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in order to enhance market integrity and safeguard the interests of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and the Stock Exchanges have provided for (a) GSM on securities where the trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalisation; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, customers concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI

and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

78. The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. Our Equity Shares are expected to trade on NSE and BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Issue, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- investor perceptions of our future performance, adverse media reports about us or our sector;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment. General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of our Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

79. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, inter alia, subject to payment of Securities Transaction Tax ("**STT**"). Further, any gain realized on the sale of equity shares in an Indian company held for more than 24 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at 12.5%.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends.

Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

The GoI has introduced a series of tax reforms under the Finance Act, 2026 for Financial Year 2027, most of which have taken effect from April 1, 2026. In addition, the GoI has enacted the Income-tax Act, 2025 and the Income-tax Rules, 2026, which will repeal and replace the Income-tax Act, 1961 and the Income-tax Rules, 1962, respectively, with effect from April 1, 2026. Although the Government of India has clarified that the Income-tax Act, 2025 does not introduce any changes in policy and has been enacted primarily to simplify and consolidate the law into a more concise and accessible form, there can be no assurance as to the impact that the Finance Act may have on our business, operations, or the industry in which we operate.

We cannot predict whether any amendments made pursuant to the Finance Act, 2026 would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavourable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realized upon the sale of the Equity Shares.

The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, including foreign investment and stamp duty laws governing our business and operations, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

80. There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

81. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Issue Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

82. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

83. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the Book Running Lead Managers, or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.

Our Company is a company incorporated under the laws of India and all of our Directors are located in India. A majority of our assets, all of our Key Managerial Personnel and officers are also located in India. However, we also have assets and employees located outside India through our certain of our Subsidiaries, including Unitronics, which operates a manufacturing facility in Israel. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in India. Therefore, a final

judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such an amount may also be subject to income tax in accordance with applicable law.

84. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment.

Additionally, shareholders who seek to convert Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

The Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, as amended, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country sharing a land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Subsequently, in March 2026, the Government of India relaxed the restrictions issued under Press Note 3 (2020 Series) as further amended by Press Note No. 2 (2026 Series), allowing investors from land-border countries (including China) to invest up to 10% (non-controlling stake) through the automatic route. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 605.

85. Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of the Equity Shares, independent of our operating results.

Upon listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

86. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Bidders, and Eligible Employees Bidding under the Employee Reservation Portion or Eligible AEIL Shareholders bidding under the AEIL Shareholders Reservation Portion are not permitted to withdraw their Bids after closure of the Bid/ Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion or Eligible AEIL Shareholders bidding under the AEIL Shareholders Reservation Portion can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within three Working Days from the Bid / Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, financial condition and cash flows may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

87. A third party could be prevented from acquiring control of us post the Issue, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our Shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

88. The requirements of being a listed company may strain our resources which may have a material adverse impact on our operations.

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our business, results of operations, financial condition and cash flows as promptly as other listed companies. Further, as a listed company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial

reporting, including keeping adequate records of daily transactions. To maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

89. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced. In addition, investors may suffer continued risk of dilution if shareholders pass special resolutions for preferential issues or take any other similar actions.

90. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholders of our Company than as a shareholder of an entity in another jurisdiction.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarises the details of the Issue:

Issue[(1)]^	Up to [●] Equity Shares of face value of ₹5.00 each (including a premium of ₹[●] per Equity Share) aggregating up to ₹2,50,000.00 lakhs
which includes:	
Employee Reservation Portion[(2)]	Up to [●] Equity Shares of face value of ₹5.00 each aggregating up to ₹[●] lakhs
AEIL Shareholders Reservation Portion[(3)]	Up to [●] Equity Shares of face value of ₹5.00 each aggregating up to ₹[●] lakhs
The Net Issue	Up to [●] Equity Shares of face value of ₹5.00 each aggregating up to ₹[●] lakhs
The Net Issue comprises of:	
A) QIB Portion[(4)]	Not less than [●] Equity Shares of face value of ₹5.00 each aggregating up to ₹[●] lakhs
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹5.00 each
40% of which shall be reserved as under:	
(a) 33.33% shall be reserved for domestic Mutual Funds	Up to [●] Equity Shares of face value of ₹5.00 each
(b) 6.67% shall be reserved for Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value of ₹5.00 each
(ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹5.00 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹5.00 each
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹5.00 each
B) Non-Institutional Portion[(5)(6)]	Not more than [●] Equity Shares of face value of ₹5.00 each aggregating up to ₹[●] lakhs
of which:	
(i) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with a Bid Amount of more than ₹2.00 lakhs and up to ₹10.00 lakhs	Up to [●] Equity Shares of face value of ₹5.00 each
(ii) Two-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with a Bid Amount of more than ₹10.00 lakhs	Up to [●] Equity Shares of face value of ₹5.00 each
C) Retail Portion[(5)]	Not more than [●] Equity Shares of face value of ₹5.00 each aggregating up to ₹[●] lakhs
Pre and post Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Draft Red Herring Prospectus)	35,34,87,420 Equity Shares of face value of ₹5.00 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹5.00 each
Use of Net Proceeds of the Issue	See "*Objects of the Issue*" on page 149 for information on the use of Net Proceeds.

Notes:

^ *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, aggregating up to ₹50,000.00 lakhs, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(1) The Issue has been authorised by a resolution of our Board dated October 30, 2026 and by a special resolution of our Shareholders dated October 30, 2026.

(2) The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹5.00 lakhs (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹2.00 lakhs (net of the Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹2.00 lakhs (net of the Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹5.00 lakhs (net of the Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

(3) The AEIL Shareholders Reservation Portion shall not exceed 10% of the Issue size. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the AEIL Shareholders Reservation Portion may be added to the Employee Reservation Portion (subject to maximum limits) and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories may be added to the Net Issue. Bids by Eligible AEIL Shareholders in the AEIL Shareholders Reservation Portion, the Net Issue portion and the Employee Reservation Portion (if eligible) shall not be treated as multiple Bids subject to applicable limits. If an Eligible AEIL Shareholder is Bidding in the AEIL Shareholders Reservation Portion up to ₹2.00 lakhs (net of the Employee Discount, if any), application by such Eligible AEIL Shareholders in the Retail Portion or Non-Institutional Portion and Employee Reservation Portion (if eligible and subject to applicable limits) shall not be treated as multiple Bids. Therefore, Eligible AEIL Shareholders bidding in the AEIL Shareholders Reservation Portion (subject to the Bid Amount being up to ₹2.00 lakhs) can also Bid under the Net Issue and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids shall not be treated as multiple Bids.

(4) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 583.

(5) Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Issue Procedure" on page 583.

(6) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs, and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The Allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

For details, including in relation to grounds for rejection of Bids, refer to "*Issue Structure*" and "*Issue Procedure*" on pages 578 and 583, respectively. For details of the terms of the Issue, see "*Terms of the Issue*" on page 571.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Consolidated Summary Statements. The summary financial information presented below should be read in conjunction with "Restated Consolidated Summary Statements", including the notes and annexures thereto, on page 369 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 484.

Summary of statement of assets and liabilities

(₹ in lakhs)

Particulars	As at			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
ASSETS				
Non-current assets				
Property, plant and equipment	73,931.08	70,741.03	39,768.68	34,060.08
Capital work-in-progress	13,155.26	8,582.94	4,217.50	1,292.70
Goodwill	1,58,109.20	1,53,556.05	21,836.86	21,836.86
Other intangible assets	56,152.83	46,569.87	7,992.17	8,402.37
Right-of-use assets	15,682.63	10,456.63	3,032.10	2,562.67
Intangible assets under development	3,249.74	11,348.02	1,552.39	1,257.22
Investment accounted for using equity method	1,979.09	-	-	-
Financial assets				
Investments	184.24	214.96	69.05	69.05
Loans	-	-	27.56	39.24
Other financial assets	3,950.94	32,787.36	1,549.74	2,466.75
Deferred tax assets (net)	541.15	431.36	-	-
Income tax assets (net)	1,610.80	1,148.97	833.63	1,044.04
Other non-current assets	18,131.46	8,764.50	830.95	718.52
Total non-current assets	**3,46,678.42**	**3,44,601.69**	**81,710.63**	**73,749.50**
Current assets				
Inventories	80,333.24	66,592.08	32,713.55	15,916.53
Financial assets				
Investments	54.80	49.86	81.06	78.26
Trade receivables	65,689.17	60,104.55	36,856.99	19,987.10
Cash and cash equivalents	7,189.07	13,888.27	561.85	1,826.72
Other bank balances	2,436.32	8,242.88	103.16	5,372.40
Loans	274.44	194.28	131.90	48.59
Other financial assets	70,346.57	38,138.52	7,167.21	693.74
Other current assets	9,872.18	5,331.79	2,391.85	1,925.14
Total current assets	**2,36,195.79**	**1,92,542.23**	**80,007.57**	**45,848.48**
Assets held for sale	-	-	-	-
Total assets	**5,82,874.21**	**5,37,143.92**	**1,61,718.20**	**1,19,597.98**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	679.78	541.63	537.79	333.19
Instruments entirely equity in nature	265.05	265.05	-	-
Other equity	2,65,427.88	2,65,312.18	49,731.19	12,253.27
Equity attributable to equity holders of the Holding Company	**2,66,372.71**	**2,66,118.86**	**50,268.98**	**12,586.46**
Non-controlling interests	50,954.38	50,996.06	-	-
Total equity	**3,17,327.09**	**3,17,114.92**	**50,268.98**	**12,586.46**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	44,420.85	38,336.21	11,002.62	37,505.83
Lease liabilities	4,554.63	4,067.52	900.64	1,992.32
Other financial liabilities	39,323.83	61,494.70	26,478.53	23,666.76
Provisions	1,857.13	1,672.30	401.88	314.19
Government grants	2.23	2.28	-	-

(₹ in lakhs)

Particulars	As at			
	June 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Deferred tax liabilities (net)	15,412.71	15,805.69	4,795.02	4,365.27
Other non-current liabilities	393.50	367.24	-	-
Total non-current liabilities	**1,05,964.88**	**1,21,745.94**	**43,578.69**	**67,844.37**
Current liabilities				
Financial liabilities				
Borrowings	66,288.33	21,911.22	12,463.38	8,261.28
Lease liabilities	1,776.37	1,382.08	286.48	402.39
Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises	2,911.90	2,250.64	926.55	489.32
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	55,110.29	45,809.74	37,985.83	15,105.56
Other financial liabilities	23,157.65	21,789.41	12,685.78	10,683.72
Government grants	0.21	0.21	-	-
Other current liabilities	7,865.52	3,400.56	3,460.93	4,187.55
Provisions	1,415.49	1,462.99	49.95	37.33
Current tax liabilities (net)	1,056.48	276.21	11.63	-
Total current liabilities	**1,59,582.24**	**98,283.06**	**67,870.53**	**39,167.15**
Total liabilities	**2,65,547.12**	**2,20,029.00**	**1,11,449.22**	**1,07,011.52**
Total equity and liabilities	**5,82,874.21**	**5,37,143.92**	**1,61,718.20**	**1,19,597.98**

Summary of statement of profit & loss

(₹ in lakhs, unless otherwise stated)

Particulars	For the period / year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Income				
Revenue from operations	98,484.76	3,26,846.83	2,19,373.34	1,24,040.71
Other income	4,442.33	3,637.23	1,261.66	438.92
Total income	**1,02,927.09**	**3,30,484.06**	**2,20,635.00**	**1,24,479.63**
Expenses				
Cost of raw materials consumed	72,519.71	2,50,796.12	1,80,092.85	1,01,537.90
Purchase of traded goods	1,336.22	2,797.68	2,252.40	3,500.39
Changes in inventories of intermediate products (including manufactured components) and finished goods	(1,242.97)	(386.85)	(2,846.32)	(94.59)
Employee benefits expense	7,862.87	18,964.03	8,562.04	4,745.59
Finance costs	2,068.46	4,898.05	2,525.89	1,865.12
Depreciation and amortisation expense	4,251.59	10,604.78	4,276.31	2,297.92
Other expenses	9,238.29	26,051.10	16,297.50	7,642.40
Total expenses	**96,034.17**	**3,13,724.91**	**2,11,160.67**	**1,21,494.73**
Restated profit before share of (loss) of an associate and a joint venture, exceptional items and tax	**6,892.92**	**16,759.15**	**9,474.33**	**2,984.90**
Share of (loss) of an associate and a joint venture, net of tax	(20.91)	-	-	(5.65)
Restated profit before exceptional items and tax	**6,872.01**	**16,759.15**	**9,474.33**	**2,979.25**
Exceptional items	-	(154.53)	-	-
Restated profit before tax	**6,872.01**	**16,604.62**	**9,474.33**	**2,979.25**
Tax expense				
Current tax	2,117.25	4,856.91	2,407.61	725.08
Adjustments of tax relating to earlier periods	-	(139.83)	20.22	27.09
Deferred tax (credit)/charge	(814.31)	(928.95)	419.37	75.23
Restated profit for the period/year	**5,569.07**	**12,816.49**	**6,627.13**	**2,151.85**
Restated other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss				
Re-measurement (loss)/gain on defined benefit plans	(14.99)	172.69	(34.31)	(10.35)
Income tax relating to these items	6.29	(34.52)	8.99	2.80
Items that will be reclassified to profit or loss				
Exchange gain on translating the financial statements of foreign operation	4,197.49	1,308.83	-	-
Restated other comprehensive income/(loss) for the period/year, net of tax	**4,188.79**	**1,447.00**	**(25.32)**	**(7.55)**
Restated total comprehensive income for the period/year, net of tax	**9,757.86**	**14,263.49**	**6,601.81**	**2,144.30**
Restated profit for the period/year attributable to:				
Equity holders of the Holding Company	4,276.14	9,005.21	4,805.64	1,955.03
Non-controlling interests	1,292.93	3,811.28	1,821.49	196.82
Restated other comprehensive income/(loss) for the period/year attributable to:				
Equity holders of the Holding Company	4,334.04	1,394.49	(14.17)	(7.66)
Non-controlling interests	(145.25)	52.51	(11.15)	0.11

(₹ in lakhs, unless otherwise stated)

Particulars	For the period / year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Restated total comprehensive income for the period/year attributable to:				
Equity holders of the Holding Company	8,610.18	10,399.70	4,791.47	1,947.37
Non-controlling interests	1,147.68	3,863.79	1,810.34	196.93
Restated earnings per equity share (nominal value of equity share INR 5 each)				
Basic *(₹)*	0.90	2.66	1.77	1.13
Diluted *(₹)*	0.90	2.65	1.77	1.13

Restated earnings per equity share (basic and diluted) has not been annualised for the period ended 30 June 2026.

Summary of cash flow statement

(₹ in lakhs)

Particulars	For the period / year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Cash flows from operating activities				
Restated profit before tax	**6,872.01**	**16,604.62**	**9,474.33**	**2,979.25**
Adjustments to reconcile restated profit before tax to net cash flows:				
Depreciation and amortisation expense	4,251.59	10,604.78	4,276.31	2,297.92
Impairment of Investment	-	28.45	-	-
Bad debts	18.46	71.86	-	-
Impairment of trade receivables	5.36	394.18	97.79	-
Interest income	(1,349.17)	(1,999.85)	(654.00)	(180.19)
Loss/(gain) on disposal of property, plant and equipment (net)	39.77	(15.09)	(4.26)	(2.07)
Share based payment expenses	233.24	470.71	84.94	163.42
Liabilities no longer required written back	-	(8.23)	(44.15)	(6.57)
Fair value (gain)/loss on financial instruments at fair value through profit and loss (net)	(982.29)	(689.45)	86.25	3.64
Gain on sale of equity instruments at fair value through profit and loss	-	-	-	(41.56)
Share of (loss) of an associate and a joint venture, net of tax	20.91	-	-	5.65
Government grant income	(500.05)	(2,495.38)	(1,200.00)	(600.00)
Unrealised foreign exchange (gain)/loss (net)	(111.70)	481.48	(260.03)	(122.79)
Finance costs	2,068.46	4,898.05	2,525.89	1,865.12
Impairment of assets held for sale	36.93	-	-	-
Working capital adjustments:				
(Increase) in trade receivables	(5,608.45)	(1,392.96)	(16,967.68)	(5,622.64)
(Increase) / decrease in inventories	(13,741.16)	(7,724.12)	(16,797.02)	3,223.54
(Increase) / decrease in non-financial assets	(6,412.96)	1,912.44	(492.47)	4,209.10
Decrease in financial assets	1,221.89	1,835.08	388.72	21.90
Increase/(decrease) in trade payables	10,073.51	(5,618.50)	23,621.67	2,114.86
Increase in provisions	122.36	984.75	66.00	94.96
Increase/(decrease) in non-financial liabilities	4,491.12	(4,256.19)	(726.62)	(7,704.44)
(Decrease)/increase in financial liabilities	(356.75)	(847.84)	4,057.15	1,324.20
Cash generated from operations	**393.08**	**13,238.79**	**7,532.82**	**4,023.30**
Income tax paid (net of refund)	(1,480.99)	(10,760.24)	(2,186.42)	(819.11)
Net cash flows (used in)/from operating activities	**(1,087.91)**	**2,478.55**	**5,346.40**	**3,204.19**
Cash flows from investing activities				
Investments made in equity instruments measured at fair value through profit and loss	-	(45.60)	-	-
Acquisition of subsidiaries, net of cash acquired	-	(1,16,293.35)	-	(29,580.19)
Purchase of property, plant and equipment, capital work in progress, intangible assets and intangible assets under development	(24,641.23)	(34,448.50)	(11,926.68)	(7,626.02)
Advance paid for investment in subsidiary	(874.69)	-	-	-
Investment made in an associate and a joint venture	(2,000.00)	-	-	(5.00)
Proceeds from sale of property, plant and equipment	83.84	223.96	213.90	216.43
Acquisition of additional stake in subsidiary	(33,562.69)	-	-	-
Movement in bank deposits (net)	2,758.85	(63,468.52)	395.56	(118.67)
Proceeds from Sale of equity instruments measured at fair value through profit and loss	33.66	-	-	132.89

(₹ in lakhs)

Particulars	For the period / year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Payment of remaining purchase consideration for acquisition of subsidiary	-	-	(1,500.00)	-
Interest received on bank deposits	1,058.13	1,926.85	607.68	103.53
Net cash flows (used in) investing activities	**(57,144.13)**	**(2,12,105.16)**	**(12,209.54)**	**(36,877.03)**
Cash flows from financing activities:				
Proceeds from short term borrowings (net)	44,653.89	(7,779.92)	3,688.19	2,405.39
Proceeds from long term borrowings	2,677.60	11,091.19	4,335.21	3,470.12
Repayment of long term borrowings	(1,469.74)	(2,230.51)	(1,824.51)	(1,218.88)
Proceeds from issue of 9% optional fully convertible debentures to related party	-	-	-	31,000.00
Loan from related party	4,600.00	78,400.31	3,000.00	1,210.65
Repayment of loan to related party	-	(56,400.00)	(500.00)	-
Proceed from issue of equity shares	-	2,500.05	-	-
Proceed from issue of compulsorily convertible preference shares	-	1,72,500.16	-	-
Proceed from Rights Issue of equity shares (net of issue expenses)	3,207.89	-	-	-
Proceed from share application money pending allotment	-	29,602.71	-	-
Payment of principal portion of lease liabilities	(362.29)	(788.76)	(176.47)	(161.59)
Payment of interest portion of lease liabilities	(133.80)	(340.45)	(137.84)	(247.02)
Share issue expense upon conversion of shares	-	(467.01)	(4.23)	-
Finance costs paid	(1,110.73)	(4,238.03)	(2,782.08)	(1,262.70)
Net cash flows from financing activities	**52,062.82**	**2,21,849.74**	**5,598.27**	**35,195.97**
Net (decrease)/increase in cash and cash equivalent	**(6,169.22)**	**12,223.13**	**(1,264.87)**	**1,523.13**
Cash and cash equivalents at the beginning of the period/year	13,888.27	561.85	1,826.72	303.59
Net foreign exchange difference	(529.98)	1,103.29	-	-
Cash and cash equivalents at the end of the period/year	**7,189.07**	**13,888.27**	**561.85**	**1,826.72**

Summary of contingent liabilities

As of June 30, 2026, our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, were as follows:

Particulars	Amount as of June 30, 2026 (₹ in lakhs)
Demands/claims from Government authorities:	
a) Sales tax	1,389.82
b) Goods and services tax	614.25
c) Income-tax	63.94
d) Custom duty	259.30
Other claims against the Group not acknowledged as debts	
e) Labour related cases	118.50
f) Guarantees	50.00
g) Others	28.61

Notes:

1. *Labour related cases majorly comprises of cases under Industrial Law claiming ₹87.50 lakh for payment of wages.*
2. *Goods and services tax includes amount paid under protest ₹40.11 lakh.*
3. *Custom duty includes amount paid under protest ₹83.17 lakh.*
4. *The step-down subsidiary, Unitronics (1989) (R"G) Ltd., has received grants from the Chief Scientist of the Ministry of Trade and Industry, Israel, for research and development activities. In accordance with the grant terms, royalties at rates ranging from 2% to 5% of revenues from products, know-how, or related rights developed under the funded programs are payable, subject to an overall cap equal to the total grants received. As at 30 June 2026, the estimated outstanding royalty liability for applicable projects is INR 28.61 lakh.*
5. *Guarantees include an amount of INR 50.00 lakh paid towards a customs bond furnished under the Customs (Import of Goods at Concessional Rate) Rules, 2022 for the import of goods at concessional customs duty rates.*

#The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. Based on discussions with the solicitors/favourable decisions in similar cases/legal opinions taken by our Group, the management does not expect these claims to succeed and hence, no provision there against is considered necessary.

For further information on such contingent liabilities as at June 30, 2026 as per Ind AS 37, see "*Restated Consolidated Summary Statements – Note 50 – Contingent Liabilities*" on page 445.

Summary of related party transactions

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by the Company with related parties (post elimination) for the three months period June 30, 2026, and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, derived from our Restated Consolidated Summary Statements are as follows:

(₹ in lakhs, unless otherwise specified)

Nature of transaction	Name of the related party	Nature of relationship	For the three months period ended June 30, 2026	Percentage of revenue from operations for the three months period ended June 30, 2026 (%)	For the financial year ended March 31, 2026	Percentage of revenue from operations for the financial year ended March 31, 2026 (%)	For the financial year ended March 31, 2025	Percentage of revenue from operations for the financial year ended March 31, 2025 (%)	For the financial year ended March 31, 2024	Percentage of revenue from operations for the financial year ended March 31, 2024 (%)
Sale of products										
Sale of products	Amber Enterprises India Limited	Ultimate Holding Company	3,842.62	3.90	14,473.15	4.43	10,632.94	4.85	3,527.95	2.84
Sale of products	PICL (India) Private Limited	Fellow Subsidiary	74.66	0.08	923.08	0.28	803.09	0.37	112.44	0.09
Sale of products	Pravartaka Tooling Services Private Limited	Fellow Subsidiary	29.52	0.03	51.60	0.02	102.91	0.05	135.03	0.11
Sale of products	Sidwal Refrigeration Industries Private Limited	Fellow Subsidiary	6.06	0.01	11.63	0.00	2.09	0.00	-	-
Sale of products	Stelltek Technologies Private Limited	Joint venture till 14 February 2026 and subsidiary w.e.f. 15 February 2026	-	-	5.52	0.00	-	-	-	-
Sale of products	MoMagic Wireless Private Limited	Associate	0.40	0.00	-	-	-	-	-	-
Purchase of goods										
Purchase of goods	Amber Enterprises India Limited	Ultimate Holding Company	251.98	0.26	1,607.45	0.49	2,101.80	0.96	1,078.47	0.87

(₹ in lakhs, unless otherwise specified)

Nature of transaction	Name of the related party	Nature of relationship	For the three months period ended June 30, 2026	Percentage of revenue from operations for the three months period ended June 30, 2026 (%)	For the financial year ended March 31, 2026	Percentage of revenue from operations for the financial year ended March 31, 2026 (%)	For the financial year ended March 31, 2025	Percentage of revenue from operations for the financial year ended March 31, 2025 (%)	For the financial year ended March 31, 2024	Percentage of revenue from operations for the financial year ended March 31, 2024 (%)
Purchase of goods	PICL (India) Private Limited	Fellow Subsidiary	21.70	0.02	132.16	0.04	268.83	0.12	84.45	0.07
Purchase of goods	Sinkodia Pte. Limited	Entities over which significant influence is exercised with KMP	58.10	0.06	299.16	0.09	315.09	0.14	275.81	0.22
Purchase of goods	Pravartaka Tooling Services Private Limited	Fellow Subsidiary	33.20	0.03	90.09	0.03	189.51	0.09	233.86	0.19
Purchase of goods	KI Trading Co. Limited	Entities over which significant influence is exercised with KMP	-	-	-	-	-	-	211.54	0.17
Services received										
Services received	Amber Enterprises India Limited	Ultimate Holding Company	1.75	0.00	1.00	0.00	-	-	-	-
Sale of property, plant and equipment										
Sale of property, plant and equipment	Amber Enterprises India Limited	Ultimate Holding Company	-	-	25.18	0.01	11.83	0.01	-	-
Sale of property, plant and equipment	Pravartaka Tooling Services Private Limited	Fellow Subsidiary	-	-	-	-	-	-	0.29	0.00

(₹ in lakhs, unless otherwise specified)

Nature of transaction	Name of the related party	Nature of relationship	For the three months period ended June 30, 2026	Percentage of revenue from operations for the three months period ended June 30, 2026 (%)	For the financial year ended March 31, 2026	Percentage of revenue from operations for the financial year ended March 31, 2026 (%)	For the financial year ended March 31, 2025	Percentage of revenue from operations for the financial year ended March 31, 2025 (%)	For the financial year ended March 31, 2024	Percentage of revenue from operations for the financial year ended March 31, 2024 (%)
Purchase of property, plant and equipment										
Purchase of property, plant and equipment	Amber Enterprises India Limited	Ultimate Holding Company	14.09	0.01	29.04	0.01	6.32	0.00	0.72	0.00
Purchase of property, plant and equipment	Sinkodia Pte. Limited	Entities over which significant influence is exercised with KMP	5.46	0.01	67.19	0.02	980.85	0.45	247.61	0.20
Purchase of property, plant and equipment	KI Trading Co. Limited	Entities over which significant influence is exercised with KMP	-	-	-	-	-	-	11.61	0.01
Purchase of intangible assets										
Purchase of intangible assets	Amber Enterprises India Limited	Ultimate Holding Company	-	-	18.00	0.01	-	-	-	-
Repair and maintenance services received										
Repair and maintenance services received	Sinkodia Pte. Limited	Entities over which significant influence is exercised with KMP	-	-	-	-	0.32	0.00	-	-

(₹ in lakhs, unless otherwise specified)

Nature of transaction	Name of the related party	Nature of relationship	For the three months period ended June 30, 2026	Percentage of revenue from operations for the three months period ended June 30, 2026 (%)	For the financial year ended March 31, 2026	Percentage of revenue from operations for the financial year ended March 31, 2026 (%)	For the financial year ended March 31, 2025	Percentage of revenue from operations for the financial year ended March 31, 2025 (%)	For the financial year ended March 31, 2024	Percentage of revenue from operations for the financial year ended March 31, 2024 (%)
Repair and maintenance services received	KI Trading Co. Limited	Entities over which significant influence is exercised with KMP	-	-	-	-	-	-	11.71	0.01
Repair and maintenance services received	AmberPR Technoplast India Private Limited	Fellow Subsidiary	-	-	-	-	-	-	0.16	0.00
Business support Income										
Business support Income	Amber Enterprises India Limited	Ultimate Holding Company	225.00	0.23	200.00	0.06	-	-	-	-
Business support expense										
Business support expense	Amber Enterprises India Limited	Ultimate Holding Company	139.22	0.14	242.58	0.07	335.75	0.15	-	-
Reimbursement of expense										
Reimbursement of expense	Amber Enterprises India Limited	Ultimate Holding Company	-	-	-	-	133.03	0.06	-	-
Reimbursement of expense	Sidwal Refrigeration	Fellow Subsidiary	3.00	0.00	18.00	0.01	15.00	0.01	-	-

(₹ in lakhs, unless otherwise specified)

Nature of transaction	Name of the related party	Nature of relationship	For the three months period ended June 30, 2026	Percentage of revenue from operations for the three months period ended June 30, 2026 (%)	For the financial year ended March 31, 2026	Percentage of revenue from operations for the financial year ended March 31, 2026 (%)	For the financial year ended March 31, 2025	Percentage of revenue from operations for the financial year ended March 31, 2025 (%)	For the financial year ended March 31, 2024	Percentage of revenue from operations for the financial year ended March 31, 2024 (%)
	Industries Private Limited									
Reimbursement of expense	Pravartaka Tooling services Private Limited	Fellow Subsidiary	-	-	-	-	0.70	0.00	-	-
Expenses paid on behalf of the Company										
Expenses paid on behalf of the Company	Amber Enterprises India Limited	Ultimate Holding Company	48.02	0.05	50.69	0.02	-	-	-	-
Rent paid										
Rent paid	Amber Enterprises India Limited	Ultimate Holding Company	-	-	-	-	1.67	0.00	28.00	0.02
Rent paid	Stelltek Technologies Private Limited	Joint venture till 14 February 2026 and subsidiary w.e.f. 15 February 2026	-	-	12.74	0.00	234.06	0.11	-	-
Legal and professional fees										
Legal and professional fees	Amber Enterprises India Limited	Ultimate Holding Company	0.75	0.00	32.88	0.01	118.75	0.05	250.93	0.20

(₹ in lakhs, unless otherwise specified)

Nature of transaction	Name of the related party	Nature of relationship	For the three months period ended June 30, 2026	Percentage of revenue from operations for the three months period ended June 30, 2026 (%)	For the financial year ended March 31, 2026	Percentage of revenue from operations for the financial year ended March 31, 2026 (%)	For the financial year ended March 31, 2025	Percentage of revenue from operations for the financial year ended March 31, 2025 (%)	For the financial year ended March 31, 2024	Percentage of revenue from operations for the financial year ended March 31, 2024 (%)
Remuneration paid to KMP's										
Sitting fees and commission to independent directors		Key management personnel	0.90	0.00	15.50	0.00	17.90	0.01	13.30	0.01
Employee benefit expenses		Key management personnel	129.30	0.13	334.02	0.10	290.41	0.13	257.49	0.21
Share based payment expenses		Key management personnel	-	-	87.90	0.03	57.38	0.03	114.73	0.09
Commission paid to directors		Key management personnel	12.50	0.01	135.00	0.04	135.00	0.06	-	-
Sitting fees to directors		Key management personnel	3.70	0.00	12.92	0.00	-	-	-	-
Reimbursement										
Reimbursement	Mr. Hyun Chul Sim	Key management personnel	-	-	-	-	21.18	0.01	-	-
	Name of independent directors									
Sitting fees and commission to independent directors	Mr. Arvind Uppal	Key management personnel	0.45	0.00	7.40	0.00	9.55	0.00	6.60	0.01

(₹ in lakhs, unless otherwise specified)

Nature of transaction	Name of the related party	Nature of relationship	For the three months period ended June 30, 2026	Percentage of revenue from operations for the three months period ended June 30, 2026 (%)	For the financial year ended March 31, 2026	Percentage of revenue from operations for the financial year ended March 31, 2026 (%)	For the financial year ended March 31, 2025	Percentage of revenue from operations for the financial year ended March 31, 2025 (%)	For the financial year ended March 31, 2024	Percentage of revenue from operations for the financial year ended March 31, 2024 (%)
Sitting fees and commission to independent directors	Ms. Lovely Mehra	Key management personnel	0.45	0.00	8.10	0.00	8.35	0.00	6.70	0.01
	Name of KMP									
Employee benefit expenses*	Mr. Sanjay Arora	Key management personnel	86.93	0.09	319.77	0.10	279.22	0.13	248.30	0.20
Employee benefit expenses*	Ms. Sakshi Gupta	Key management personnel	3.99	0.00	14.25	0.00	11.19	0.01	9.19	0.01
Employee benefit expenses*	Mr. Jasbir Singh	Key management personnel	38.39	0.04	-	-	-	-	-	-
	Name of KMP									
Share based payment expenses	Mr. Sanjay Arora	Key management personnel	-	-	87.90	0.03	57.38	0.03	114.73	0.09
	Name of Directors									
Commission paid to directors	Mr. Jasbir Singh	Key management personnel	6.25	0.01	80.00	0.02	80.00	0.04	-	-
Commission paid to directors	Mr. Daljit Singh	Key management personnel	6.25	0.01	55.00	0.02	55.00	0.03	-	-

(₹ in lakhs, unless otherwise specified)

Nature of transaction	Name of the related party	Nature of relationship	For the three months period ended June 30, 2026	Percentage of revenue from operations for the three months period ended June 30, 2026 (%)	For the financial year ended March 31, 2026	Percentage of revenue from operations for the financial year ended March 31, 2026 (%)	For the financial year ended March 31, 2025	Percentage of revenue from operations for the financial year ended March 31, 2025 (%)	For the financial year ended March 31, 2024	Percentage of revenue from operations for the financial year ended March 31, 2024 (%)
	Name of directors									
Sitting fees to directors	Mr. Sanjay Arora	Key management personnel	3.70	0.00	6.31	0.00	-	-	-	-
Sitting fees to directors	Mr. Jasbir Singh	Key management personnel	-	-	6.61	0.00	-	-	-	-
Receipt of unsecured loan										
Receipt of unsecured loan	Amber Enterprises India Limited	Ultimate Holding Company	24,900.00	25.28	78,400.47	23.99	3,000.00	1.37	1,735.65	1.40
Repayment of unsecured loan taken										
Repayment of unsecured loan taken	Amber Enterprises India Limited	Ultimate Holding Company	20,300.00	20.61	56,400.00	17.26	500.00	0.23	525.00	0.42
Interest paid on unsecured loan										
Interest paid on unsecured loan	Amber Enterprises India Limited	Ultimate Holding Company	575.64	0.58	1,248.40	0.38	189.40	0.09	46.92	0.04
Unsecured loan given										

(₹ in lakhs, unless otherwise specified)

Nature of transaction	Name of the related party	Nature of relationship	For the three months period ended June 30, 2026	Percentage of revenue from operations for the three months period ended June 30, 2026 (%)	For the financial year ended March 31, 2026	Percentage of revenue from operations for the financial year ended March 31, 2026 (%)	For the financial year ended March 31, 2025	Percentage of revenue from operations for the financial year ended March 31, 2025 (%)	For the financial year ended March 31, 2024	Percentage of revenue from operations for the financial year ended March 31, 2024 (%)
Unsecured loan given	Stelltek Technologies Private Limited	Joint venture till 14 February 2026 and subsidiary w.e.f. 15 February 2026	-	-	-	-	55.00	0.03	-	-
Interest received on unsecured loan										
Interest received on unsecured loan	Stelltek Technologies Private Limited	Joint venture till 14 February 2026 and subsidiary w.e.f. 15 February 2026	-	-	16.22	0.00	0.46	0.00	-	-
Exercise of share options										
Exercise of share options	Amber Enterprises India limited	Ultimate Holding Company	-	-	181.05	0.06	27.44	0.01	-	-
9% Optional fully convertible debentures issued										
9% Optional fully convertible debentures issued	Amber Enterprises India limited	Ultimate Holding Company	-	-	-	-	-	-	31,000.00	24.99

(₹ in lakhs, unless otherwise specified)

Nature of transaction	Name of the related party	Nature of relationship	For the three months period ended June 30, 2026	Percentage of revenue from operations for the three months period ended June 30, 2026 (%)	For the financial year ended March 31, 2026	Percentage of revenue from operations for the financial year ended March 31, 2026 (%)	For the financial year ended March 31, 2025	Percentage of revenue from operations for the financial year ended March 31, 2025 (%)	For the financial year ended March 31, 2024	Percentage of revenue from operations for the financial year ended March 31, 2024 (%)
Conversion of 9% Optional fully convertible debentures into equity shares										
Conversion of 9% Optional fully convertible debentures into equity shares	Amber Enterprises India limited	Ultimate Holding Company	-	-	-	-	31,000.00	14.13	-	-
Interest on 9% Optional fully convertible debentures										
Interest on 9% Optional fully convertible debentures	Amber Enterprises India limited	Ultimate Holding Company	-	-	-	-	229.32	0.10	450.99	0.36
Advances to supplier										
Advances to supplier	Stelltek Technologies Private Limited	Joint venture till 14 February 2026 and subsidiary w.e.f. 15 February 2026	-	-	-	-	76.85	0.04	45.69	0.04
Advances to supplier	NRV Designx Private Limited	Entities over which significant influence is exercised with KMP	-	-	-	-	12.42	0.01	-	-

(₹ in lakhs, unless otherwise specified)

Nature of transaction	Name of the related party	Nature of relationship	For the three months period ended June 30, 2026	Percentage of revenue from operations for the three months period ended June 30, 2026 (%)	For the financial year ended March 31, 2026	Percentage of revenue from operations for the financial year ended March 31, 2026 (%)	For the financial year ended March 31, 2025	Percentage of revenue from operations for the financial year ended March 31, 2025 (%)	For the financial year ended March 31, 2024	Percentage of revenue from operations for the financial year ended March 31, 2024 (%)
Investment in equity instruments (unquoted) (Fully paid equity shares)										
Investment in equity instruments (unquoted) (Fully paid equity shares)	MoMagic Wireless Private Limited	Associate	2,000.00	2.03	-	-	-	-	-	-
Investment in equity instruments (unquoted) (Fully paid equity shares)	Stelltek Technologies Private Limited	Joint venture till 14 February 2026 and subsidiary w.e.f. 15 February 2026	-	-	-	-	-	-	5.00	0.00
Issue of equity share (Right Issue) disclosed under share capital and other equity										
Issue of equity share (Right Issue) disclosed under share	Amber Enterprises India Limited	Ultimate Holding Company	29,602.71	30.06	-	-	-	-	-	-

(₹ in lakhs, unless otherwise specified)

Nature of transaction	Name of the related party	Nature of relationship	For the three months period ended June 30, 2026	Percentage of revenue from operations for the three months period ended June 30, 2026 (%)	For the financial year ended March 31, 2026	Percentage of revenue from operations for the financial year ended March 31, 2026 (%)	For the financial year ended March 31, 2025	Percentage of revenue from operations for the financial year ended March 31, 2025 (%)	For the financial year ended March 31, 2024	Percentage of revenue from operations for the financial year ended March 31, 2024 (%)
capital and other equity										
Corporate guarantee taken										
Corporate guarantee taken[#]	Amber Enterprises India Limited	Ultimate Holding Company	-	-	28,438.00	8.70	20,500.00	9.34	10,000.00	8.06
Extinguishment of corporate guarantee taken										
Extinguishment of corporate guarantee taken	Amber Enterprises India Limited	Ultimate Holding Company	9,268.00	9.41	25,403.00	7.77	3,200.00	1.46	3,750.00	3.02
Share Application Money Pending Allotment										
Share Application Money Pending Allotment	Amber Enterprises India Limited	Ultimate Holding Company	-	-	29,602.71	9.06	-	-	-	-

[#]Guarantees taken by the Group includes corporate guarantee from Ultimate Holding Company for working capital borrowings, buyer credit and term loans. The original sanctioned limits of working capital borrowings, buyer credit and term loans sanctioned by the banks has been disclosed above.

[*]Employee benefit expense to key management personnel includes gratuity and leave encashment based on an actuarial valuation on an individual basis.

Transactions with the related parties, which are eliminated on consolidation disclosed as per the SEBI ICDR Regulations read with Ind AS 24 Related Party Disclosures

(₹ in lakhs)

Reporting Entity	Nature of Transactions	Name of the related party	Nature of relationship	For the financial period/year ended			
				June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
IL JIN Electronics (India) Limited	Corporate guarantee given	Ascent Circuits Private Limited	Subsidiary	40,000.00	-	-	-
IL JIN Electronics (India) Limited	Corporate guarantee given	Ascent-K Circuit Private Limited	Subsidiary	16,500.00	-	-	-
IL JIN Electronics (India) Limited	Finance Cost on Lease Liabilities	Stelltek Technologies Private Limited	Subsidiary	-	130.40	-	-
IL JIN Electronics (India) Limited	Interest received on unsecured loan	Ascent Circuits Private Limited	Subsidiary	92.20	-	-	-
IL JIN Electronics (India) Limited	Interest received on unsecured loan	Stelltek Technologies Private Limited	Subsidiary	4.04	0.80	-	-
IL JIN Electronics (India) Limited	Interest received on unsecured loan	Power-One Micro Systems Private Limited	Subsidiary	-	15.24	-	-
IL JIN Electronics (India) Limited	Interest received on unsecured loan	Shogini Technoarts Private Limited	Subsidiary	155.61	214.83	-	-
IL JIN Electronics (India) Limited	Interest received on unsecured loan	ILJIN Holding Limited	Subsidiary	500.22	774.98	-	-
IL JIN Electronics (India) Limited	Interest received on unsecured loan	Ascent-K Circuit Private Limited	Subsidiary	182.34	30.62	-	-
IL JIN Electronics (India) Limited	Investment in equity instruments (unquoted) (Fully paid equity shares)	Ascent-K Circuit Private Limited	Subsidiary	-	70.00	-	-
IL JIN Electronics (India) Limited	Purchase of goods	Shogini Technoarts Private Limited	Subsidiary	11.99	53.45	-	-
IL JIN Electronics (India) Limited	Purchase of goods	Ascent Circuits Private Limited	Subsidiary	331.31	747.52	486.82	33.59
IL JIN Electronics (India) Limited	Purchase of property, plant and equipment	Power-One Micro Systems Private Limited	Subsidiary	13.92	43.90	-	-
IL JIN Electronics (India) Limited	Reimbursement of expense on behalf of the company	Ascent-K Circuit Private Limited	Subsidiary	122.44	462.53	-	-
IL JIN Electronics (India) Limited	Reimbursement of expense on behalf of the company	Ascent-K Circuit Private Limited	Subsidiary	12.09	-	-	-
IL JIN Electronics (India) Limited	Rent paid	Stelltek Technologies Private Limited	Subsidiary	12.71	12.71	-	-
IL JIN Electronics (India) Limited	Rent paid	Power-One Micro Systems Private Limited	Subsidiary	64.50	-	-	-
IL JIN Electronics (India) Limited	Rent received	Stelltek Technologies Private Limited	Subsidiary	103.68	69.20	-	-
IL JIN Electronics (India) Limited	Repayment of Unsecured loan given	Power-One Micro Systems Private Limited	Subsidiary	-	600.00	-	-
IL JIN Electronics (India) Limited	Repayment of Unsecured loan given	Shogini Technoarts Private Limited	Subsidiary	-	800.00	-	-
IL JIN Electronics (India) Limited	Repayment of Unsecured loan given	Ascent-K Circuit Private Limited	Subsidiary	5,890.00	-	-	-

(₹ in lakhs)

Reporting Entity	Nature of Transactions	Name of the related party	Nature of relationship	For the financial period/year ended			
				June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
IL JIN Electronics (India) Limited	Sale of products	Ascent Circuits Private Limited	Subsidiary	367.55	42.44	-	-
IL JIN Electronics (India) Limited	Sale of products	Stelltek Technologies Private Limited	Subsidiary	31.60	25.12	-	-
IL JIN Electronics (India) Limited	Sale of products	Power-One Micro Systems Private Limited	Subsidiary	-	136.71	-	-
IL JIN Electronics (India) Limited	Unsecured loan given	Ascent Circuits Private Limited	Subsidiary	11,530.00	-	-	-
IL JIN Electronics (India) Limited	Unsecured loan given	Stelltek Technologies Private Limited	Subsidiary	-	180.00	-	-
IL JIN Electronics (India) Limited	Unsecured loan given	Power-One Micro Systems Private Limited	Subsidiary	-	600.00	-	-
IL JIN Electronics (India) Limited	Unsecured loan given	Shogini Technoarts Private Limited	Subsidiary	600.00	7,267.00	-	-
IL JIN Electronics (India) Limited	Unsecured loan given	Ascent-K Circuit Private Limited	Subsidiary	3,678.00	8,360.00	-	-
IL JIN Electronics (India) Limited	Unsecured loan given	ILJIN Holding Limited	Subsidiary	3,849.30	20,439.26	-	-
Ascent Circuits Private Limited	Corporate guarantee taken	IL JIN Electronics (India) Limited	Holding Company	40,000.00	-	-	-
Ascent Circuits Private Limited	Interest given on unsecured loan	IL JIN Electronics (India) Limited	Holding Company	92.20	-	-	-
Ascent Circuits Private Limited	Purchase of property, plant and equipment	Power-One Micro Systems Private Limited	Fellow subsidiary	-	21.80	-	-
Ascent Circuits Private Limited	Purchase of goods	IL JIN Electronics (India) Limited	Holding Company	367.55	42.44	-	-
Ascent Circuits Private Limited	Sale of products	IL JIN Electronics (India) Limited	Holding Company	331.31	747.52	486.82	33.59
Ascent Circuits Private Limited	Sale of products	Shogini Technoarts Private Limited	Fellow subsidiary	1.30	-	-	-
Ascent Circuits Private Limited	Unsecured loan taken	IL JIN Electronics (India) Limited	Holding Company	11,530.00	-	-	-
Ascent-K Circuit Private Limited	Reimbursement for expenses borne our behalf	IL JIN Electronics (India) Limited	Holding Company	12.09	-	-	-
Ascent-K Circuit Private Limited	Corporate guarantee taken	IL JIN Electronics (India) Limited	Holding Company	16,500.00	-	-	-
Ascent-K Circuit Private Limited	Equity Share Capital	IL JIN Electronics (India) Limited	Holding Company	-	70.00	-	-
Ascent-K Circuit Private Limited	Interest on Borrowings	IL JIN Electronics (India) Limited	Holding Company	182.34	30.62	-	-
Ascent-K Circuit Private Limited	Unsecured loan Received	IL JIN Electronics (India) Limited	Holding Company	3,678.00	8,360.00	-	-
Ascent-K Circuit Private Limited	Purchase of property, plant and equipment	Power-One Micro Systems Private Limited	Fellow subsidiary	3.54	-	-	-
Ascent-K Circuit Private Limited	Reimbursement for expenses borne our behalf	IL JIN Electronics (India) Limited	Holding Company	122.44	462.53	-	-
Ascent-K Circuit Private Limited	Repayment of unsecured loan taken	IL JIN Electronics (India) Limited	Holding Company	5,890.00	-	-	-
ILJIN Holding Limited	Unsecured loan Received	IL JIN Electronics (India) Limited	Holding Company	3,849.30	20,439.26	-	-
ILJIN Holding Limited	Interest Paid on unsecured loan	IL JIN Electronics (India) Limited	Holding Company	500.22	774.98	-	-
Power-One Micro Systems Private Limited	Sale of products	Ascent-K Circuit Private Limited	Fellow Subsidiary	3.54	-	-	-
Power-One Micro Systems Private Limited	Sale of products	Ascent Circuits Private Limited	Fellow Subsidiary	-	21.80	-	-
Power-One Micro Systems Private Limited	Interest accrued and paid on unsecured loan	IL JIN Electronics (India) Limited	Holding Company	-	15.24	-	-

(₹ in lakhs)

Reporting Entity	Nature of Transactions	Name of the related party	Nature of relationship	For the financial period/year ended			
				June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Power-One Micro Systems Private Limited	Purchase of goods	IL JIN Electronics (India) Limited	Holding Company	-	136.71	-	-
Power-One Micro Systems Private Limited	Repayment of unsecured loan	IL JIN Electronics (India) Limited	Holding Company	-	600.00	-	-
Power-One Micro Systems Private Limited	Sale of products	IL JIN Electronics (India) Limited	Holding Company	13.92	43.90	-	-
Power-One Micro Systems Private Limited	Unsecured loan received	IL JIN Electronics (India) Limited	Holding Company	-	600.00	-	-
Power-One Micro Systems Private Limited	Rent received	IL JIN Electronics (India) Limited	Holding Company	64.50	-	-	-
Shogini Technoarts Private Limited	Sale of products	IL JIN Electronics (India) Limited	Holding Company	11.99	53.45	-	-
Shogini Technoarts Private Limited	Unsecured loan received	IL JIN Electronics (India) Limited	Holding Company	600.00	7,267.00	-	-
Shogini Technoarts Private Limited	Unsecured loan repaid	IL JIN Electronics (India) Limited	Holding Company	-	800.00	-	-
Shogini Technoarts Private Limited	Interest paid on unsecured loan	IL JIN Electronics (India) Limited	Holding Company	155.61	214.83	-	-
Shogini Technoarts Private Limited	Purchase of service	Ascent Circuits Private Limited	Fellow Subsidiary	1.30	-	-	-
Stelltek Technologies Private Limited	Purchase of goods	IL JIN Electronics (India) Limited	Holding Company	31.60	25.12	-	-
Stelltek Technologies Private Limited	Rental Income earned	IL JIN Electronics (India) Limited	Holding Company	12.71	12.71	-	-
Stelltek Technologies Private Limited	Rental paid	IL JIN Electronics (India) Limited	Holding Company	103.68	69.20	-	-
Stelltek Technologies Private Limited	Unsecured Loan taken	IL JIN Electronics (India) Limited	Holding Company	-	180.00	-	-
Stelltek Technologies Private Limited	Interest on Unsecured loan	IL JIN Electronics (India) Limited	Holding Company	4.04	0.80	-	-

For further details of the related party transactions, see "*Other Financial Information – Related party transactions*" on page 483.

GENERAL INFORMATION

Registered Office and Corporate Office of our Company:

The address and certain other details of our Registered Office and Corporate Office are as follows:

Registered Office:

IL JIN Electronics (India) Limited
Gat No. 161/2 Pimple Jagtap Road
Koregaon Bhima, Haveli
Pune - 412 216
Maharashtra, India*
Telephone: +91 120 681 1297
Website: www.iljin.co.in

**Our Company has initiated the process of shifting its registered office from the State of Maharashtra to the State of Uttar Pradesh. The application dated September 29, 2026 filed in this regard is pending approval before the Regional Director-II, Western Region and, accordingly, a certificate of registration reflecting such change is yet to be issued by the Registrar of Companies, Uttar Pradesh-II, at Noida.*

Corporate Office:

Plot No. 27 and 28, Ecotech - III
Extension - II, Udyog Kendra
Greater Noida – 201 306
Uttar Pradesh, India

For details of the changes in our registered office, see "*History and Certain Corporate Matters – Change in registered office of our Company*" on page 321.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are set forth below:

Particulars	Number
Company Registration Number	224946
Corporate Identity Number	U31909PN2001PLC224946

The Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Pune, which is situated at the following address:

Registrar of Companies, Maharashtra at Pune

Sheti Mahamndal Bhavan,
1st Floor, 270, Bhamburda, Senapati Bapat Road,
Pune – 411 016, Maharashtra*

**Our Company has initiated the process of shifting its registered office from the State of Maharashtra to the State of Uttar Pradesh. The application dated September 29, 2026 filed in this regard is pending approval before the Regional Director-II, Western Region and, accordingly, a certificate of registration reflecting such change is yet to be issued by the Registrar of Companies, Uttar Pradesh-II, at Noida.*

Board of Directors

The following table sets out the brief details of our Board as on the date of this Draft Red Herring Prospectus:

Name and Designation	DIN	Address
Jasbir Singh *Chairman and Non-Executive Director*	00259632	514A, The Camellias, DLF Golf Links, Golf Course Road Gurgaon – 122 001, Haryana, India

Name and Designation	DIN	Address
Daljit Singh *Non-Executive Director*	02023964	829A, The Camellias, Sector–42, DLF Links, DLF–5, Gurgaon – 122 009, Haryana, India
Satendra Singh *Chief Executive Officer and Whole-time Director*	02122153	701 Tower C-1, Uniworld City West, Sector-30, Gurgaon – 122 001, Haryana, India
Arvind Uppal *Independent Director*	00104992	House No. 918 B, The Magnolias, DLF Golf Links, DLF City Phase – 5, Gurgaon – 122 009, Galleria DLF – IV, Haryana, India
Prakash Iyer *Independent Director*	00956349	203, Building No. 8, Lodha Eternis, M.I.D.C Road No 11, Chakala MIDC, Andheri East – 400 093, Mumbai, Maharashtra, India
Sabina Moti Bhavnani *Independent Director*	06553087	701, Rustomjee Buena Vista, St. Alexious Road, Off Turner Road, Bandra West – 400 050, Mumbai, Maharashtra, India

For further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 343 .

Company Secretary and Compliance Officer

Sakshi Gupta is the Company Secretary and Compliance Officer of our Company.

Her contact details are as follows:

Sakshi Gupta
Gat No. 161/2 Pimple Jagtap Road,
Koregaon Bhima, Haveli
Pune - 412 216
Maharashtra, India
Telephone: +91 120 681 1297
Email: csiljin@iljin.co.in

Registrar to the Issue

KFin Technologies Limited
301, The Centrium, 3rd Floor, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Kurla, Mumbai
Maharashtra, India, 400070
Telephone: +91 40 67162222 / 1800 309 4001
Email: iljinelectronics.ipo@kfintech.com
Investor grievance email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: Williams R
SEBI Registration No: INR000000221

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah
Sayani Road, Opposite Parel ST Depot
Prabhadevi, Mumbai – 400 025
Maharashtra, India
Telephone: + 91 22 7193 4380
E-mail: iljin.ipo@motilaloswal.com
Investor Grievance E-mail:
moiaplredressal@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact person: Ronak Shah / Ritu Sharma
SEBI Registration No.: INM000011005

Axis Capital Limited
Axis House, 1st Floor
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra, India
Telephone: +91 22 4325 2183
E-mail: iljin.ipo@axiscap.in
Investor Grievance E-mail:
complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Simran Gadh / Devika Kanani
SEBI Registration Number: INM000012029

Jefferies India Private Limited
Level 16, Express Towers

Nariman Point
Mumbai – 400 021
Maharashtra, India
Telephone: + 91 22 4356 6000
E-mail: ILJIN.IPO@jefferies.com
Investor Grievance E-mail:
jipl.grievance@jefferies.com
Website: www.jefferies.com
Contact person: Nidhi Rana / Chirag Agarwal
SEBI Registration No.: INM000011443

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Issue in case of any pre- Issue or post- Issue related grievances, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue -related queries and for redressal of complaints, Bidders may also write to the BRLMs.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than the UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID, in case of UPI Bidders.

Further, the Bidder shall also enclose the copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue -related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Syndicate Members

[●]

Inter-se allocation of responsibilities of the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

S. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus and of statutory advertisements including a memorandum containing salient features of the Prospectus. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing.	All BRLMs	MOIAL
2.	Drafting and approval of all statutory advertisements and preparation of Audiovisual (AV) presentation	All BRLMs	MOIAL

S. No.	Activity	Responsibility	Co-ordinator
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report with SEBI.	All BRLMs	Axis
4.	Appointment of Registrar to the Issue, advertising agency, Printer including co-ordination for their agreements	All BRLMs	MOIAL
5.	Appointment of all other intermediaries including Bankers to the Issue, Share Escrow Agent, Monitoring Agency (including coordination of all agreements)	All BRLMs	Axis
6.	Preparation of road show presentation	All BRLMs	Jefferies
7.	Preparation of FAQs	All BRLMs	Axis
8.	International institutional marketing of the Issue, which will cover, inter alia: • Institutional marketing strategy • Finalizing the list and division of international investors for one-to-one meetings • Finalizing international road show and investor meeting schedules	All BRLMs	Jefferies
9.	Domestic institutional marketing of the Issue, which will cover, inter alia: • Finalizing the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show and investor meeting schedules	All BRLMs	MOIAL
10.	Conduct non-institutional marketing of the Issue	All BRLMs	Axis
11.	Conduct retail marketing of the Issue, which will cover, inter-alia: • Finalizing media, marketing, public relations strategy and publicity budget • Finalizing collection centres • Finalizing commission structure • Finalizing centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Issue material including form, RHP/Prospectus and deciding on the quantum of the Issue material	All BRLMs	Axis
12.	Coordination with Stock Exchanges for book building software and bidding terminals and mock trading	All BRLMs	Jefferies
13.	Managing anchor book related activities including allocation to Anchor Investors, coordination with Stock Exchanges for anchor intimation, Anchor CAN, submission of letters regulators post completion of anchor allocation	All BRLMs	Axis
14.	Managing the book and finalization of pricing in compliance with Company in accordance with SEBI ICDR regulations	All BRLMs	Jefferies
15.	Post-Issue activities – Post bidding activities including management of escrows accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc. Post-Issue activities, which shall involve essential follow-up steps including follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Issue activity such as registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Submission of all post Issue reports including the final post Issue report to SEBI.	All BRLMs	Axis

Legal Counsel to our Company as to Indian Law

Khaitan & Co
Max Towers
6th, 7th & 8th Floors

Sector 16B Noida
Gautam Buddh Nagar – 201 301
Uttar Pradesh, India
Telephone: +91 120 479 1000

Statutory Auditors to our Company

S.R. Batliboi & Co. LLP, Chartered Accountants
67, Institutional Area,
Sector - 44,
Gurugram – 122 003 Haryana, India
Email: srbc@srb.in
Telephone: +91 124 681 6000
Firm registration number: 301003E/E300005
Peer review number: 017128

There has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus:

Bankers to our Company

Axis Bank Limited
MWBC Gurgaon I 5th Floor
DLF Square, Sector 25
Gurgaon, Haryana – 122 022
Telephone: +91 87695 21000
Email: mwbcgurgaon.branchhead@axis.bank.in
Website: https://www.axis.bank.in/
Contact Person: Branch Head

HDFC Bank Limited
HDFC Bank House, Vatika Atrium Block A
Golf Course Road, Sector 53
Gurugram Haryana – 122 002
Telephone: +91 99712 02653
Email: Abhishek.tripathi4@hdfc.bank.in
Website: https://www.hdfc.bank.in
Contact Person: Abhishek Tripathi

ICICI Bank Limited
ICICI Bank Towers, Bandra-Kurla Complex
Mumbai – 400 051
Telephone: 7042297911
Email: Amulpreet.sehgal@icici.bank.in
Website: www.icicibank.com
Contact Person: Amulpreet Singh Sehgal

Sumitomo Mitsui Banking Corporation
2nd Floor, Worldmark 3, Hospitality District
Aerocity, New Delhi – 110 037, India
Telephone: +91 11 4768 9111
Email: contact-us@in.smbc.co.jp
Website: https://www.smbc.bank.in
Contact Person: Vivek Gupta

Yes Bank Ltd
YES Bank Limited, 4th Floor, Max Towers
Sector 16B, Noida – 201 301
Telephone: +91 70458 13996
Email: Deepti.rani@yes.bank.in
Website: https://www.yes.bank.in
Contact Person: Deepti Rani

Banker(s) to the Issue

Escrow Collection Bank(s)

[●]

Public Issue Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than an RIB using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, and at such other websites as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI

In accordance with the SEBI ICDR Master Circular, and SEBI RTA Master Circular, read with other applicable UPI Circulars, UPI Bidders may apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stock broker network of the Stock Exchanges, *i.e.,* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms from Bidders, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/static/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at https://www.nseindia.com/static/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

Credit Rating

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

Debenture Trustee

As this is an Issue consisting only of Equity Shares, the appointment of a debenture trustee is not required.

Appraising Entity

No appraising entity has been appointed in relation to the Issue.

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilisation of the Gross Proceeds prior to filing of the Red Herring Prospectus with the RoC. The relevant details of the monitoring agency shall be included in the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds from the Fresh Issue, see "*Objects of the Issue*" on page 149.

Grading of the Issue

No credit agency registered with SEBI has been appointed for obtaining grading for the Issue.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Experts

Except as disclosed below, our Company has not obtained any expert opinions or consents:

Our Company has received written consent dated November 6, 2026 from S.R. Batliboi & Co. LLP, Chartered Accountants to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated October 30, 2026 on our Restated Consolidated Summary Statements; and (ii) report dated November 6, 2026 on the statement of special tax benefits available to (a) the Company; and (b) its Subsidiary, Ascent Circuits Private Limited, in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has also received written consent dated November 6, 2026 from N B T and Co, Chartered Accountants, registered with the ICAI and bearing firm registration number 140489W and holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of (i) various certifications issued by them in their capacity as independent chartered accountant, in connection with the Issue and details derived therefrom; and (ii) report dated November 6, 2026 on the statement of special tax benefits available to ILJIN Holding Ltd. as included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated November 6, 2026 from Bhavin R Patel & Associates, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in relation to their certificate dated November 6, 2026, certifying, amongst others, the annual installed capacity, actual production and capacity utilisation at each of our manufacturing facilities, and such consent has not been

withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Additionally, our Company has received written consent dated November 5, 2026 from Sharma Ajay & Associates, Practicing Company Secretary, to be named as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in their capacity as a Practicing Company Secretary and in respect of the certificates issued by them, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Underwriting Agreement

Our Company intends to enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue in accordance with Regulation 40(3) of the SEBI ICDR Regulations. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters are several and subject to certain conditions specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable. This portion has been intentionally left blank and will be filled in before the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable.)

Name, address, telephone and email of the Underwriters	Indicative number of Equity Shares of face value of ₹5.00 each to be underwritten	Amount underwritten (₹ in lakhs)
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Issue Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board / Fund Raising Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them in accordance with the Underwriting Agreement.

Filing

A copy of this Draft Red Herring Prospectus and the Draft Abridged Prospectus has been filed through SEBI's online intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular, and as specified in Regulation 25(8) of the SEBI ICDR Regulations.

This Draft Red Herring Prospectus along with the Draft Abridged Prospectus will also be filed with SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department
SEBI Bhavan, Plot No. C4-A, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, Abridged Prospectus along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013, will be filed with the RoC at its office at Pune, Maharashtra**,** and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot size will be decided by our Company, in consultation with the Book Running Lead Managers, and will be advertised in all editions of [●], an English national daily newspaper and in all editions of [●], a widely circulated Hindi national daily newspaper and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid / Issue Opening Date, and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Managers, after the Bid / Issue Closing Date. For details, see "*Issue Procedure*" on page 583.

All Bidders, other than Anchor Investors, shall only participate in this Issue through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees under the Employee Reservation Portion can revise their Bids during the Bid / Issue Period and withdraw their Bids until the Bid / Issue Closing Date. Further, Anchor Investors bidding in the Anchor Investor Portion cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

For an illustration of the Book Building Process and further details, see "*Terms of the Issue*" and "*Issue Procedure*" on pages 571 and 583, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgement about investment through this process prior to submitting a Bid in the Issue.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

Bidders should note that the Issue is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, see "*Issue Procedure*" beginning on page 583.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Red Herring Prospectus, is set forth below:

(In ₹, except share data, unless otherwise stated)

	Particulars	Aggregate value at face value	Aggregate value at Issue Price*
A	**AUTHORISED SHARE CAPITAL(1)**		
	Equity Shares comprising		
	79,20,00,000 Equity Shares of face value of ₹5.00 each	3,96,00,00,000	-
	Preference Shares comprising		
	40,00,000 Preference Shares of face value of ₹10.00 each	4,00,00,000	-
	Total	**4,00,00,00,000**	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE ISSUE AND PRIOR TO CONVERSION OF PREFERENCE SHARES)**		
	Equity Shares comprising		
	35,34,87,420 Equity Shares of face value of ₹5.00 each	1,76,74,37,100	-
	Preference Shares comprising		
	9,98,745 CCPS of face value of ₹10.00 each	99,87,450	-
	16,51,768 CCPS A1 of face value of ₹10.00 each	1,65,17,680	-
	13,120 CCPS A2 of face value of ₹10.00 each	1,31,200	-
	1,76,000 CCPS A3 of face value of ₹10.00 each	17,60,000	-
	Total	**1,79,58,33,430**	**-**
C	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE (ASSUMING FULL CONVERSION OF PREFERENCE SHARES)(2)**		
	Up to 52,19,74,200 Equity Shares of face value of ₹5.00 each	2,60,98,71,000	-
D	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Issue of up to [●] Equity Shares of face value of ₹5.00 each aggregating up to ₹2,50,000.00 lakhs^(3)(4)	[●]	[●]
	The Issue includes:		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹5.00 each aggregating up to ₹[●] lakhs(5)	[●]	[●]
	AEIL Shareholders Reservation Portion of up to [●] Equity Shares of face value of ₹5.00 each aggregating up to ₹[●] lakhs(6)	[●]	[●]
	Net Issue of up to [●] Equity Shares of face value of ₹5.00 each aggregating up to ₹[●] lakhs	[●]	[●]
E	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE#**		
	[●] Equity Shares of face value of ₹5.00 each	[●]	-
F	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue		24,00,57,26,595.00
	After the Issue*		[●]

** To be updated upon finalization of the Issue Price and subject to the Basis of Allotment.*

 # Assuming full subscription in the Issue.

^ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, aggregating up to ₹50,000.00 lakhs, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

(1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 322.

(2) Prior to filing of the Red Herring Prospectus, the following outstanding Preference Shares shall be converted to a total maximum of up to 16,84,86,780 Equity Shares of face value of ₹5.00 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations and the terms of the Preference Shares, in the following manner:

Outstanding number of Preference Shares as on the date of this DRHP	*Maximum number of resultant Equity Shares of face value of ₹5.00 each post conversion*&*
9,98,745 CCPS of face value of ₹10.00 each	*Up to 5,99,24,700*
16,51,768 CCPS A1 of face value of ₹10.00 each	*Up to 9,91,06,080*
13,120 CCPS A2 of face value of ₹10.00 each	*Up to 6,56,000*
1,76,000 CCPS A3 of face value of ₹10.00 each	*Up to 88,00,000*

**As adjusted for rounding off.*

&The conversion of such Preference Shares into Equity Shares depends on certain assumptions and variable factors based on the terms of the Shareholders' Agreement. This table reflects the maximum number of Equity Shares that the outstanding Preference Shares may convert to. The actual number of Equity Shares that such outstanding Preference Shares will convert to may vary at the time of conversion prior to filing of the Red Herring Prospectus but shall not exceed the maximum number of Equity Shares specified in the table above.

(3) For details of the outstanding Preference Shares as on the date of this Draft Red Herring Prospectus, see "– Notes to the Capital Structure – Preference share capital history of our Company" on page 125.

(4) The Issue has been authorised by a resolution of our Board dated October 30, 2026, and by a special resolution of our Shareholders dated October 30, 2026.

(5) The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹5.00 lakhs (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹2.00 lakhs (net of the Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹2.00 lakhs (net of the Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹5.00 lakhs (net of the Employee Discount, if any). In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the Employee Reservation Portion may be added to the AEIL Shareholders Reservation Portion (subject to maximum limits) and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the Net Issue.

(6) The AEIL Shareholders Reservation Portion shall not exceed 10% of the Issue size. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the AEIL Shareholders Reservation Portion may be added to the Employee Reservation Portion (subject to maximum limits) and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the Net Issue. If an Eligible AEIL Shareholder is Bidding in the AEIL Shareholders Reservation Portion up to ₹2.00 lakhs, application by such Eligible AEIL Shareholders in the Retail Portion or Non-Institutional Portion and Employee Reservation Portion (if eligible and subject to applicable limits) shall not be treated as multiple Bids. Therefore, Eligible AEIL Shareholders bidding in the AEIL Shareholders Reservation Portion (subject to the Bid Amount being up to ₹2.00 lakhs) can also Bid under the Net Issue and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids shall not be treated as multiple Bids.

Notes to the Capital Structure

1. **Equity share capital history of our Company**

The following table sets forth the history of the equity share capital of our Company:

Date of allotment	Name(s) of allottees and number of equity shares allotted	Nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
September 11, 2001*	9,990 equity shares to Choong Gihl Park and 10 equity shares to Sunil Puri	Initial subscription to MoA	10,000	10.00	10.00	Cash	10,000	1,00,000
April 1, 2002	7,58,267 equity shares to Yong Joo Shim and 1,20,123 equity shares to Yong Geun Shim	Further issue	8,78,390	10.00	10.00	Cash	8,88,390	88,83,900
March 31, 2007	1,39,048 equity shares to Hyun Chul Sim	Further issue	1,39,048	10.00	66.00	Cash	10,27,438	1,02,74,380
March 14, 2017	7,70,571 equity shares to Hyun Chul Sim and 8 equity shares to Su A Lee	Bonus issue in the ratio of 3:4 (three equity shares for every four equity shares held)	7,70,579	10.00	N.A.	N.A.	17,98,017	1,79,80,170
May 26, 2017	88,573 equity shares to Hyun Chul Sim	Rights issue	88,573	10.00	212.00	Cash	18,86,590	1,88,65,900
April 30, 2024[(3)]	20,46,002 equity shares to Amber Enterprises India Limited	Conversion of 3,100, 9% optionally fully convertible debentures into equity shares	20,46,002	10.00	1,515.15	N.A.[(1)]	39,32,592	3,93,25,920
August 4, 2025	13,03,913 equity shares to Amber Enterprises India Limited and 1,41,346 equity shares to Hyun Chul Sim	Allotment pursuant to Scheme of Amalgamation	14,45,259	10.00	N.A.	Consideration other than cash[(2)]	53,77,851	5,37,78,510
November 14, 2025	30,682 equity shares to Raptor Investments Limited, 5,607 equity shares to ChrysCapital Fund X, and 2,125 equity shares to Two Infinity Partners	Private placement	38,414	10.00	6,508.18	Cash	54,16,265	5,41,62,650
April 21,	12,46,430 equity shares to Amber Enterprises India Limited, 35,100 equity	Rights issue	13,81,570	10.00	2,375.00	Cash	67,97,835	6,79,78,350

Date of allotment	Name(s) of allottees and number of equity shares allotted	Nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
2026[4]	shares to Hyun Chul Sim, 5,250 equity shares to Inhoe Sim, 3,450 equity shares to Kyung Soo Kim, 3,950 equity shares to Joon Seok Kim, 3,950 equity shares to Gun Hyuk Lee, 1,300 equity shares to Juwoul Cho, 17,000 equity shares to Amandeep Kaur, 17,000 equity shares to Sukhmani Lakhat, 2,000 equity shares to Satwinder Singh, 1,500 equity shares to Rupinder Pal Singh Chahal, 6,000 equity shares to Aishwarya Ridhi LLP, 2,000 equity shares to Rupinder Kaur Benipal, 2,100 equity shares to Kanika Batra Kakkar, 24,290 equity shares to Sudhir Goyal, 1,500 equity shares to Sachin Gupta, 3,250 equity shares to Udaiveer Singh, and 5,500 equity shares to Sanjay Kumar Arora							
Each equity share of face value of ₹10.00 each of our Company was sub-divided into 2 Equity Shares of face value of ₹5.00 each, and accordingly, 67,97,835 equity shares of face value of ₹10.00 each of our Company were sub-divided into 1,35,95,670 Equity Shares of face value of ₹5.00 each, pursuant to the resolutions passed by our Board and Shareholders in their respective meetings held on July 11, 2026 and July 15, 2026.								
August 17, 2026[5]	30,49,12,000 Equity Shares to Amber Enterprises India Limited, 2,80,57,050 Equity Shares to Hyun Chul Sim, 15,34,100 Equity Shares to Raptor Investments Limited, 1,06,250 Equity Shares to Two Infinity Partners, 2,80,350 Equity Shares to ChrysCapital Fund X, 2,62,500 Equity Shares to Inhoe Sim, 1,72,500 Equity Shares to Kyung Soo Kim, 1,97,500 Equity Shares to Joon Seok Kim, 1,97,500 Equity Shares to Gun Hyuk Lee, 65,000 Equity Shares to Juwoul Cho, 8,50,000 Equity Shares to Amandeep Kaur, 8,50,000 Equity Shares to Sukhmani Lakhat, 1,00,000 Equity Shares to Satwinder Singh, 75,000 Equity Shares to Rupinder Pal Singh Chahal, 3,00,000 Equity Shares to Aishwarya Ridhi LLP, 1,00,000 Equity Shares to Rupinder Kaur Benipal, 1,05,000 Equity Shares to Kanika Batra Kakkar, 12,14,500 Equity Shares to Sudhir Goyal, 75,000 Equity Shares to Sachin Gupta, 1,62,500 Equity Shares to Udaiveer Singh, and 2,75,000 Equity Shares to Sanjay Kumar Arora	Bonus issue in the ratio of 25:1 (25 Equity Shares for every one Equity Share held)	33,98,91,750	5.00	N.A.	N.A.	35,34,87,420	1,76,74,37,100.00

[*] *Our Company was incorporated on September 11, 2001, and the date of initial subscription to the Memorandum of Association was September 7, 2001.*

(1) Consideration of ₹1,515.15 per equity share for such equity shares (issued pursuant to such conversion of optionally fully convertible debentures) was paid at the time of allotment (i.e., January 31, 2024) of such optionally fully convertible debentures.

*(2) In accordance with the Scheme of Amalgamation between our Company and Ever Electronics Private Limited ("**Transferor Company**"), for every 1,000 equity shares of face value of ₹10.00 each held in the Transferor Company, our Company allotted 264 equity shares of face value of ₹10.00 each to the shareholders of the Transferor Company. For further details, see "History and Certain Corporate Matters – Details regarding material acquisition or divestment of business or undertakings, mergers or amalgamations in the last 10 years" on page 326.*

(3) Our Company has filed an adjudication application dated October 22, 2026, under Section 454 of the Companies Act read with Rule 3 of the Companies (Adjudication of Penalties) Rules, 2014 and Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The adjudication application pertains to contravention of Rule 9A(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014. For further details, see "Risk Factors – In the past, our Company failed to comply with certain provisions of the Companies Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, requiring our Company to initiate adjudication proceeding. We cannot assure you that there will be no such non-compliances in the future and that our Company will not be subject to any penalty or any additional payments.", on page 44.

(4) Our Company has filed Form FC-GPR on June 22, 2026 in relation to the allotment of equity shares to persons resident outside India pursuant to the rights issue undertaken on April 21, 2026. By an email dated November 6, 2026, received through the FIRMS portal, our Company was advised to pay a late submission fee of ₹23,300.00 in relation to such filing, which was duly paid by our Company on November 6, 2026. As on the date of this Draft Red Herring Prospectus, acknowledgment of the aforesaid filing by the RBI is awaited. For further details, see "Risk Factors – There have been delays in completing certain of our regulatory filings

with the RBI under FEMA, in respect of which we have paid, and may be required to pay, late submission fees. We cannot assure you that we will not be subject to further late submission fees, penalties or other actions, regulatory or otherwise, in relation to such delays, which could adversely affect our business, results of operations, financial condition, cash flows and reputation" on page 53.
(5) As on the date of this Draft Red Herring Prospectus, our Company is unable to file Form FC-GPR in relation to the allotment of equity shares to persons resident outside India pursuant to the bonus issue on August 17, 2026. For further details, see "Risk Factors - There have been delays in completing certain of our regulatory filings with the RBI under FEMA, in respect of which we have paid, and may be required to pay, late submission fees. We cannot assure you that we will not be subject to further late submission fees, penalties or other actions, regulatory or otherwise, in relation to such delays, which could adversely affect our business, results of operations, financial condition, cash flows and reputation" on page 53.

2. **Preference share capital history of our Company**

The following table sets forth the history of the outstanding Preference Share capital of our Company:

(a) CCPS

Date of allotment	Name(s) of allottees and number of Preference Shares allotted	Nature of allotment	Number of Preference Shares	Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Form of consideration	Conversion ratio (Equity Shares of face value of ₹5.00 each: Preference Shares)	Maximum number of Equity Shares of face value of ₹5.00 each to be allotted post conversion*	Estimated price per Equity Share of face value of ₹5.00 each (based on conversion) (in ₹)	Cumulative number of Preference Shares	Cumulative paid-up Preference Shares capital (in ₹)
CCPS											
September 30, 2025	1,53,653 CCPS to Axis New Opportunities AIF – Series II, 1,30,605 CCPS to Incred Growth Partners Fund I, 53,779 CCPS to Incred Wealth and Investment Services Private Limited, 76,827 CCPS to Singularity Equity Fund - I, 76,827 CCPS to Singularity Growth Opportunities Fund - II, 53,778 CCPS to Nuvama Crossover Opportunities Fund – Series IIIB, and 23,048 CCPS to Nuvama Crossover Opportunities Fund – Series	Private placement	5,68,517	10.00	6,508.18	Cash	60:1	3,41,11,020	108.47	5,68,517	56,85,170

Date of allotment	Name(s) of allottees and number of Preference Shares allotted	Nature of allotment	Number of Preference Shares	Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Form of consideration	Conversion ratio (Equity Shares of face value of ₹5.00 each: Preference Shares)	Maximum number of Equity Shares of face value of ₹5.00 each to be allotted post conversion*	Estimated price per Equity Share of face value of ₹5.00 each (based on conversion) (in ₹)	Cumulative number of Preference Shares	Cumulative paid-up Preference Shares capital (in ₹)
	4A										
October 10, 2025	46,096 CCPS to Frangipani Capital Advisors LLP, 1,69,018 CCPS to Motilal Oswal Finvest Limited, and 2,15,114 CCPS to Avendus Future Leaders Fund III	Private placement	4,30,228	10.00	6,508.18	Cash	60:1	2,58,13,680	108.47	9,98,745	99,87,450

**As adjusted for rounding off.*

(b) CCPS A1

Date of allotment	Name(s) of allottees and number of Preference Shares allotted	Nature of allotment	Number of Preference Shares	Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Form of consideration	Conversion ratio (Equity Shares of face value of ₹5.00 each: Preference Shares)	Maximum number of Equity Shares of face value of ₹5.00 each to be allotted post conversion*	Estimated price per Equity Share of face value of ₹5.00 each (based on conversion) (in ₹)	Cumulative number of Preference Shares	Cumulative paid-up Preference Shares capital (in ₹)
November 14, 2025	13,19,317 CCPS A1 to Raptor Investments Limited, 2,41,100 CCPS A1 to ChrysCapital Fund X, and 91,351 CCPS A1	Private placement	16,51,768	10	6,508.18	Cash	60:1	9,91,06,080	108.47	16,51,768	1,65,17,680

Date of allotment	Name(s) of allottees and number of Preference Shares allotted	Nature of allotment	Number of Preference Shares	Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Form of consideration	Conversion ratio (Equity Shares of face value of ₹5.00 each: Preference Shares)	Maximum number of Equity Shares of face value of ₹5.00 each to be allotted post conversion*	Estimated price per Equity Share of face value of ₹5.00 each (based on conversion) (in ₹)	Cumulative number of Preference Shares	Cumulative paid-up Preference Shares capital (in ₹)
	to Two Infinity Partners										

**As adjusted for rounding off.*

(c) CCPS A2

Date of allotment	Name(s) of allottees and number of Preference Shares allotted	Nature of allotment	Number of Preference Shares	Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Form of consideration	Conversion ratio (Equity Shares of face value of ₹5.00 each: Preference Shares)	Maximum number of Equity Shares of face value of ₹5.00 each to be allotted post conversion*	Estimated price per Equity Share of face value of ₹5.00 each (based on conversion) (in ₹)	Cumulative number of Preference Shares	Cumulative paid-up Preference Shares capital (in ₹)
November 3, 2026[#]	13,120 CCPS A2 to Manju Thomas	Private placement	13,120	10	10,000.00	Consideration other than cash[**]	50:1	6,56,000	200.00	13,120	1,31,200

**As adjusted for rounding off.*

***Pursuant to the share swap agreement dated October 18, 2026, entered amongst our Company, Ascent, Manju Thomas and Mampra Chacko Thomas, our Company issued and allotted 13,120 CCPS A2 at an issue price of ₹10,000.00 (including a premium of ₹9,990.00). For further details, see "History and Certain Corporate Matters – Details regarding material acquisition or divestment of business or undertakings, mergers or amalgamations in the last 10 years" on page 326.*

[#]As on the date of this Draft Red Herring Prospectus, our Company has approved the allotment and filed Form PAS-3 for the allotment of CCPS A2 on November 3, 2026, however, the corporate action with the Depositories to reflect the allotment is in process.

(d) CCPS A3

Date of allotment	Name(s) of allottees and number of Preference Shares allotted	Nature of allotment	Number of Preference Shares	Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Form of consideration	Conversion ratio (Equity Shares of face value of ₹5.00 each: Preference Shares)	Maximum number of Equity Shares of face value of ₹5.00 each to be allotted post conversion*	Estimated price per Equity Share of face value of ₹5.00 each (based on conversion) (in ₹)	Cumulative number of Preference Shares	Cumulative paid-up Preference Shares capital (in ₹)
November 3, 2026[#]	1,28,043 CCPS A3 to Mayasandra Ramanna Rajesh, 34,182 CCPS A3 to Harsha Venkatesh, 11,020 CCPS A3 to Dwaith Advisory Private Limited and 2,755 CCPS A3 to Doddabidere Honappa Veena	Private placement	1,76,000	10	10,000.00	Consideration other than cash[**]	50:1	88,00,000	200.00	1,76,000	17,60,000

[*]As adjusted for rounding off.

[**]Pursuant to the share swap agreement dated October 18, 2026, entered amongst our Company, Ramanna Rajesh Mayasandra, Harsha Venkatesh, Dwaith Advisory Private Limited, Doddabidere Honappa Veena and Power-One, our Company issued and allotted 1,76,000 CCPS A3 at an issue price of ₹10,000.00 (including a premium of ₹9,990.00).

[#]As on the date of this Draft Red Herring Prospectus, our Company has approved the allotment and filed Form PAS-3 for the allotment of CCPS A3 on November 3, 2026, however, the corporate action with the Depositories to reflect the allotment is in process.

Terms of conversion of Preference Shares

Prior to filing of the Red Herring Prospectus, the following outstanding Preference Shares shall be converted to a total maximum of up to 16,84,86,780 Equity Shares of face value of ₹5.00 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations and the terms of the Preference Shares, in the following manner:

Outstanding number of Preference Shares as on the date of this DRHP	Maximum number of resultant Equity Shares of face value of ₹5.00 each post conversion[*&]
9,98,745 CCPS of face value of ₹10.00 each	Up to 5,99,24,700
16,51,768 CCPS A1 of face value of ₹10.00 each	Up to 9,91,06,080
13,120 CCPS A2 of face value of ₹10.00 each	Up to 6,56,000
1,76,000 CCPS A3 of face value of ₹10.00 each	Up to 88,00,000

[*]As adjusted for rounding off.

[&]The conversion of such Preference Shares into Equity Shares depends on certain assumptions and variable factors based on the terms of the Shareholders' Agreement. This table reflects the maximum number of Equity Shares that the outstanding Preference Shares may convert to. The actual number of Equity Shares that such outstanding Preference Shares will convert to may vary at the time of conversion prior to filing of the Red Herring Prospectus but shall not exceed the maximum number of Equity Shares specified in the table above.

Except as disclosed in "*Risk Factors – In the past, our Company failed to comply with certain provisions of the Companies Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, requiring our Company to initiate adjudication proceeding. We cannot assure you that there will be no such non-compliances in the future and that our Company will not be subject to any penalty or any additional payments*", on page 44, our Company has made the abovementioned issuances and allotments of equity shares and Preference Shares since incorporation until the date of this Draft Red Herring Prospectus in accordance with the provisions of the Companies Act, 1956 and Companies Act, 2013, to the extent applicable.

3. **Shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue**

As on the date of this Draft Red Herring Prospectus, our Company has not issued any securities out of its revaluation reserves.

Except as disclosed below, our Company has not issued any securities for consideration other than cash or as a bonus issue since incorporation:

Date of allotment	Nature of allotment	Details of allottees	Number of securities	Face value per security (₹)	Issue price per security (₹)	Benefits accrued to our Company
Equity shares						
March 14, 2017	Bonus issue in the ratio of 3:4 (three equity shares for every four equity shares held)	7,70,571 equity shares to Hyun Chul Sim and 8 equity shares to Su A Lee	7,70,579	10.00	N.A.	Nil
August 4, 2025	Allotment pursuant to Scheme of Amalgamation	13,03,913 equity shares to Amber Enterprises India Limited and 1,41,346 equity shares to Hyun Chul Sim	14,45,259	10.00	N.A.*	Our Company undertook the amalgamation (i) to reduce multiplicity of legal and regulatory compliances, record-keeping and cost saving by way of reduction of overheads and expenditure; (ii) for obtaining advantages of economies of scale and improving organizational capabilities; and (iii) for efficiency in the management of the Company and deployment of funds for organic and inorganic growth opportunities,

Date of allotment	Nature of allotment	Details of allottees	Number of securities	Face value per security (₹)	Issue price per security (₹)	Benefits accrued to our Company
						to maximise shareholder value
August 17, 2026	Bonus issue in the ratio of 25:1 (25 Equity Shares for every one Equity Share held)	30,49,12,000 Equity Shares to Amber Enterprises India Limited, 2,80,57,050 Equity Shares to Hyun Chul Sim, 15,34,100 Equity Shares to Raptor Investments Limited, 1,06,250 Equity Shares to Two Infinity Partners, 2,80,350 Equity Shares to ChrysCapital Fund X, 2,62,500 Equity Shares to Inhoe Sim, 1,72,500 Equity Shares to Kyung Soo Kim, 1,97,500 Equity Shares to Joon Seok Kim, 1,97,500 Equity Shares to Gun Hyuk Lee, 65,000 Equity Shares to Juwoul Cho, 8,50,000 Equity Shares to Amandeep Kaur, 8,50,000 Equity Shares to Sukhmani Lakhat, 1,00,000 Equity Shares to Satwinder Singh, 75,000 Equity Shares to Rupinder Pal Singh Chahal, 3,00,000 Equity Shares to Aishwarya Ridhi LLP, 1,00,000 Equity Shares to Rupinder Kaur Benipal, 1,05,000 Equity Shares to Kanika Batra Kakkar, 12,14,500 Equity Shares to Sudhir Goyal, 75,000 Equity Shares to Sachin Gupta, 1,62,500 Equity Shares to Udaiveer Singh, and 2,75,000 Equity Shares to Sanjay Kumar Arora	33,98,91,750	5.00	N.A.	Nil
Preference Shares						
November 3, 2026[***]	Private placement[**]	13,120 CCPS A2 to Manju Thomas	13,120	10.00	10,000	To achieve complete ownership, strengthening governance oversight, enabling seamless integration of operations and enhancing long-term shareholder value
November 3, 2026[***]	Private placement[#]	1,28,043 CCPS A3 to Mayasandra Ramanna Rajesh, 34,182 CCPS A3 to Harsha Venkatesh, 11,020 CCPS A3 to Dwaith	1,76,000	10.00	10,000	To achieve complete ownership, strengthening governance

Date of allotment	Nature of allotment	Details of allottees	Number of securities	Face value per security (₹)	Issue price per security (₹)	Benefits accrued to our Company
		Advisory Private Limited and 2,755 CCPS A3 to Doddabidere Honappa Veena				oversight, enabling seamless integration of operations and enhancing long-term shareholder value

*[*]In accordance with the Scheme of Amalgamation between our Company and Ever Electronics Private Limited ("**Transferor Company**"), for every 1,000 equity shares of face value of ₹10.00 each held in the Transferor Company, our Company allotted 264 equity shares of face value of ₹10.00 each to the shareholders of the Transferor Company. For further details, see "History and Certain Corporate Matters – Details regarding material acquisition or divestment of business or undertakings, mergers or amalgamations in the last 10 years" on page 326.*

[**]Pursuant to the share swap agreement dated October 18, 2026, entered amongst our Company, Ascent, Manju Thomas and Mampra Chacko Thomas, our Company issued and allotted 13,120 CCPS A2 at an issue price of ₹10,000.00 (including a premium of ₹9,990.00). For further details, see "History and Certain Corporate Matters – Details regarding material acquisition or divestment of business or undertakings, mergers or amalgamations in the last 10 years" on page 326.

[***]As on the date of this Draft Red Herring Prospectus, our Company has approved the allotment and filed Form PAS-3 for the allotment of CCPS A2 and CCPS A3 on November 3, 2026, however, the corporate action with the Depositories to reflect these allotments are in process.

[#]Pursuant to the share swap agreement dated October 18, 2026, entered amongst our Company, Ramanna Rajesh Mayasandra, Harsha Venkatesh, Dwaith Advisory Private Limited, Doddabidere Honappa Veena and Power-One, our Company issued and allotted 1,76,000 CCPS A3 at an issue price of ₹10,000.00 (including a premium of ₹9,990.00).

4. **Shares allotted in terms of any schemes of arrangement**

As on the date of this Draft Red Herring Prospectus, except for the allotment of 13,03,913 equity shares of face value of ₹10.00 each of our Company to Amber Enterprises India Limited and 1,41,346 equity shares of face value of ₹10.00 each of our Company to Hyun Chul Sim, pursuant to the Scheme of Amalgamation, as disclosed in "– *Notes to the Capital Structure – Equity share capital history of our Company*" and "- *Shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue*" on pages 123 and 129, respectively, our Company has not allotted any equity shares or Preference Shares in terms of any scheme approved under Sections 391 - 394 of the Companies Act, 1956 or Sections 230 - 234 of the Companies Act, 2013, as applicable.

For further details in relation to the Scheme of Amalgamation, see "*History and Certain Corporate Matters – Details regarding material acquisition or divestment of business or undertakings, mergers or amalgamations in the last 10 years*" on page 326.

5. **Equity shares issued pursuant to employee stock option schemes**

As on the date of this Draft Red Herring Prospectus, our Company has not issued any equity shares pursuant to exercise of any employee stock options granted under the employee stock option schemes. For details regarding the employee stock option schemes of our Company, see "– *ESOP scheme*" on page 144.

6. **Issue of specified securities at a price lower than the Issue Price in the last year**

Except as disclosed in "– *Notes to the Capital Structure – Equity share capital history of our Company*" and "– *Notes to the Capital Structure – Preference share capital history of our Company*" on pages 123 and 125, respectively, our Company has not issued any specified securities at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

The Issue Price shall be determined by our Company, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations after the Bid / Issue Closing Date.

7. **Details of shareholding of our Promoter, members of the Promoter Group and directors of the Corporate Promoter in the Company**

(i) ***Shareholding of our Promoter and members of our Promoter Group***

Except as set out below, none of our Promoter and members of the Promoter Group hold any Equity Shares or Preference Shares in our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Issue				Post-Issue*	
		Number of Equity Shares of face value of ₹5.00 each	Number of Preference Shares of face value of ₹10.00 each	Number of Equity Shares of face value of ₹5.00 each on a fully diluted basis	Percentage of total shareholding on a fully diluted basis (%)**	Number of Equity Shares of face value of ₹5.00 each	Percentage of total shareholding on a fully diluted basis (%)
Promoter							
1.	Amber Enterprises India Limited	31,71,08,480	Nil	31,71,08,480	60.34	[●]	[●]
Total		**31,71,08,480**	**Nil**	**31,71,08,480**	**60.34**	**[●]**	**[●]**

***Equity share capital on a fully diluted basis have been computed assuming conversion of all outstanding Preference Shares of our Company into the maximum number of Equity Shares possible, and exercise of vested options as on the date of the DRHP under the ESOP 2025, as applicable.*

**To be updated in the Prospectus.*

(ii) ***Build-up of the shareholding of our Promoter in our Company***

As on the date of this Draft Red Herring Prospectus, our Promoter, Amber Enterprises India Limited does not hold any Preference Shares in our Company.

The build-up of the equity shareholding of Amber Enterprises India Limited since incorporation of our Company is set forth in the table below:

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Nature of transaction	Form of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Issue equity share capital on a fully diluted basis# (%)	Percentage of the post-Issue Equity Share capital on a fully diluted basis (%)*
Amber Enterprises India Limited							
December 28, 2017	13,20,613	Transfer from Hyun Chul Sim	Cash	10.00	412.12	0.50	[●]
April 30, 2024@	20,46,002	Conversion of 3,100, 9% optionally fully convertible debentures into equity shares	N.A.^	10.00	1,515.15	0.78	[●]
June 12, 2024	1,81,282	Transfer from Hyun Chul Sim	Cash	10.00	1,833.00	0.07	[●]
August 4, 2025	13,03,913	Allotment pursuant to Scheme of Amalgamation	Consideration other than cash**	10.00	N.A.	0.50	[●]
April 21, 2026&	12,46,430	Rights issue	Cash	10.00	2,375.00	0.47	[●]

Each equity share of face value of ₹10.00 each of our Company was sub-divided into 2 Equity Shares of face value of ₹5.00 each, and accordingly, 67,97,835 equity shares of face value of ₹10.00 each of our Company were

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Nature of transaction	Form of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Issue equity share capital on a fully diluted basis[#] (%)	Percentage of the post-Issue Equity Share capital on a fully diluted basis (%)*
sub-divided into 1,35,95,670 Equity Shares of face value of ₹5.00 each, pursuant to the resolutions passed by our Board and Shareholders in their respective meetings held on July 11, 2026 and July 15, 2026. Accordingly, the issued, subscribed and paid-up equity share capital of 60,98,240 equity shares of ₹10.00 each held by Amber Enterprises India Limited were sub-divided into 1,21,96,480 Equity Shares of ₹5.00 each.							
August 17, 2026[##]	30,49,12,000	Bonus issue in the ratio of 25:1 (25 Equity Shares for every one Equity Share held)	N.A.	5.00	N.A.	58.02	[●]
Total	**31,71,08,480**					**60.34**	**[●]**

**To be updated in the Prospectus.*

[#]Equity share capital on a fully diluted basis have been computed assuming conversion of all outstanding Preference Shares of our Company into the maximum number of Equity Shares possible, and exercise of vested options as on the date of the DRHP under the ESOP 2025, as applicable.

[^]Consideration of ₹1,515.15 per equity share for such equity shares (issued pursuant to such conversion of optionally fully convertible debentures) was paid at the time of allotment (i.e., January 31, 2024) of such optionally fully convertible debentures.

[@]Our Company has filed an adjudication application dated October 22, 2026, under Section 454 of the Companies Act read with Rule 3 of the Companies (Adjudication of Penalties) Rules, 2014 and Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The adjudication application pertains to contravention of Rule 9A(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014. For further details, see "Risk Factors – In the past, our Company failed to comply with certain provisions of the Companies Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, requiring our Company to initiate adjudication proceeding. We cannot assure you that there will be no such non-compliances in the future and that our Company will not be subject to any penalty or any additional payments.", on page 44.

*[**]In accordance with the Scheme of Amalgamation between our Company and Ever Electronics Private Limited ("**Transferor Company**"), for every 1,000 equity shares of face value of ₹10.00 each held in the Transferor Company, our Company allotted 264 equity shares of face value of ₹10.00 each to the shareholders of the Transferor Company. For further details, see "History and Certain Corporate Matters – Details regarding material acquisition or divestment of business or undertakings, mergers or amalgamations in the last 10 years" on page 326.*

[&]Our Company has filed Form FC-GPR on June 22, 2026 in relation to the allotment of equity shares to persons resident outside India pursuant to the rights issue undertaken on April 21, 2026. By an email dated November 6, 2026, received through the FIRMS portal, our Company was advised to pay a late submission fee of ₹23,300.00 in relation to such filing, which was duly paid by our Company on November 6, 2026. As on the date of this Draft Red Herring Prospectus, acknowledgment of the aforesaid filing by the RBI is awaited. For further details, see "Risk Factors – There have been delays in completing certain of our regulatory filings with the RBI under FEMA, in respect of which we have paid, and may be required to pay, late submission fees. We cannot assure you that we will not be subject to further late submission fees, penalties or other actions, regulatory or otherwise, in relation to such delays, which could adversely affect our business, results of operations, financial condition, cash flows and reputation" on page 53.

[##]As on the date of this Draft Red Herring Prospectus, our Company is unable to file Form FC-GPR in relation to the allotment of equity shares to persons resident outside India pursuant to the bonus issue on August 17, 2026. For further details, see "Risk Factors - There have been delays in completing certain of our regulatory filings with the RBI under FEMA, in respect of which we have paid, and may be required to pay, late submission fees. We cannot assure you that we will not be subject to further late submission fees, penalties or other actions, regulatory or otherwise, in relation to such delays, which could adversely affect our business, results of operations, financial condition, cash flows and reputation" on page 53.

(iii) ***Secondary transactions of specified securities by our Promoter and members of our Promoter Group***

Except as disclosed under "– *Build-up of the shareholding of our Promoter in our Company*" on page 132, there has been no acquisition or transfer of specified securities through secondary transactions by our Promoter or the members of our Promoter Group, as on the date of this Draft Red Herring Prospectus.

(iv) All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares.

(v) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoter are pledged or otherwise encumbered.

(vi) Except for Sachin Gupta who holds 78,000 Equity Shares of face value of ₹5.00 each on a fully diluted basis aggregating to 0.01%, as on the date of this Draft Red Herring Prospectus, none of the directors of our Corporate Promoter, Amber Enterprises India Limited hold Equity Shares or Preference Shares of

our Company.

8. Except as disclosed under "– *Notes to the Capital Structure – Equity share capital history of our Company*", and "– *Build-up of the shareholding of our Promoter in our Company*" on pages 123 and 132, respectively, none of the members of the Promoter Group, the Promoter, the Directors of our Company, the directors of our Corporate Promoter nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

9. There have been no financing arrangements whereby the members of the Promoter Group, the Promoter, the Directors of our Company, the directors of our Corporate Promoter or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

10. ***Details of minimum Promoter's contribution locked in for three years or any other period as may be prescribed under applicable law***

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoter shall be considered as minimum promoter's contribution and locked-in for a period of three years or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoter's Contribution**"). Our Promoter's shareholding in excess of 20% shall be locked in for a period of one year from the date of the Allotment.

As on the date of this Draft Red Herring Prospectus, Amber Enterprises India Limited, our Promoter, holds 31,71,08,480 Equity Shares of face value of ₹5.00 each, constituting 60.34% of the issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis (assuming exercise of vested options pursuant to the ESOP 2025).

Our Promoter has given consent, to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as Promoter's Contribution. Our Promoter has agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoter's Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of Equity Shares held by our Promoter, which will be locked-in for minimum Promoter's Contribution for a period of three years, from the date of Allotment as Promoter's Contribution are as provided below:

Name of the Promoter	Number of Equity Shares of face value of ₹5.00 each locked-in[**]	Date of allotment/ transfer[#]	Face value per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	Nature of allotment / transfer	Percentage of the post-Issue paid-up Equity Share capital	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

Note: To be updated at the Prospectus stage.
[#]Equity Shares were fully paid-up on the date of allotment / acquisition.
[**]Subject to finalisation of Basis of Allotment.

11. The Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoter's Contribution under Regulation 15 of the SEBI ICDR Regulations. In particular, these Equity Shares do not and shall not consist of:

(i) Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (i) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (ii) as a result of bonus shares issued by utilisation of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise

ineligible for computation of Promoter's Contribution;

(ii) Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(iii) Equity Shares held by the Promoter that are subject to any pledge or any other form of encumbrance.

Further, our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm.

12. **Details of share capital locked-in for six months or any other period as may be prescribed under applicable law**

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Issue equity share capital of our Company held by persons other than our Promoter will be locked-in for a period of six months from the date of Allotment or any other period as may be prescribed under applicable law, except for (i) the Promoter's Contribution which shall be locked for a period of three years as detailed above; and (ii) any Equity Shares allotted to eligible employees of the Company, whether currently employed or not pursuant to ESOP 2025 prior to the Issue; and (iii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that (a) such Equity Shares shall be locked in for a period of at least six months prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders and (b) such VCF or AIF of category I or category II or a FVCI holds, individually or with persons acting in concert, less than 20% of pre-Issue Equity Share capital of the Company (on a fully diluted basis).

Subject to the lock-in requirements as specified in Regulation 17(1) of the SEBI ICDR Regulations, where lock-in of the Equity Shares cannot be created, the depositories shall, upon receipt of instructions from our Company, record such Equity Shares as "non-transferable" for the duration of the lock-in period as specified herein. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred to Promoter or members of the Promoter Group or to any new promoters, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoter and locked-in for a period of six months from the date of Allotment in the Issue or any other period as may be prescribed under applicable law, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in the hands of the transferee for the remaining period and compliance with the provisions of the SEBI Takeover Regulations.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoter which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SI or housing finance companies, subject to the following:

(i) with respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and

(ii) with respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Issue, and the pledge of such Equity Shares must be one of the terms of the sanction of the loan.

13. **Lock-in of Equity Shares Allotted to Anchor Investors**

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30

days from the date of Allotment.

[*Remainder of the page is intentionally left blank*]

14. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including warrants, ESOP etc.) (X)^	Total number of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)* (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities* (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XIII)		Number of Equity Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of Equity Shares held in dematerialised form (XVIII)
								Number of voting rights			Total as a % of (A+B+C)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class: Equity Shares	Class: Others	Total															
(A)	Promoters and Promoter Group	1	31,71,08,480	0	0	31,71,08,480	89.71	31,71,08,480	0	31,71,08,480	89.71	0	31,71,08,480	60.34	0	0	0	0	0	0	0	0	0	0	31,71,08,480
(B)	Public	35	3,63,78,940	0	0	3,63,78,940	10.29	3,63,78,940	0	3,63,78,940	10.29	17,20,61,780	20,84,40,720	39.66	0	0	0	0	0	0	0	0	0	0	3,63,78,940
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying depository receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by employee trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total (A+B+C)	**36**	**35,34,87,420**	**0**	**0**	**35,34,87,420**	**100**	**35,34,87,420**	**0**	**35,34,87,420**	**100**	**17,20,61,780**	**52,55,49,200**	**100**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**35,34,87,420**

**Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of outstanding Preference Shares and exercise of vested options under the ESOP 2025.*

^Prior to the filing of the Red Herring Prospectus, an outstanding Preference Shares of face value of ₹10.00 each will be converted into a maximum of 16,84,86,780 Equity Shares of face value of ₹5.00 each.

Note: 4,52,400 Equity Shares held by certain non-resident public Shareholders of our Company have been credited to the 'IL JIN ELECTRONICS (INDIA) PRIVATE LIMITED-ESCROW' and shall be transferred by our Company to the demat account of the respective Shareholders, upon creation of their respective demat accounts. Accordingly, these Equity Shares currently do not appear against the names of such Shareholders in our beneficiary position statement.

As on the date of this Draft Red Herring Prospectus, the total number of Shareholders of our Company is 36, which includes (i) 18 Shareholders of Equity Shares; (ii) 15 Shareholders of Preference Shares; and (iii) 3 Shareholders who hold both Equity Shares and Preference Shares.

15. **Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares, Preference Shares or employee stock options in our Company as on the date of this Draft Red Herring Prospectus:

S. No	Name	Number of Equity Shares of face value of ₹5.00 each	Number of Preference Shares of face value of ₹10.00 each	Number of vested employee stock options	Number of unvested employee stock options	Percentage of the pre-Issue equity share capital (on a fully diluted basis)* (%)	Percentage of the post-Issue equity share capital (on a fully diluted basis)^ (%)
Directors							
1.	Satendra Singh	Nil	Nil	Nil	7,37,152	Nil	[●]
Total (A)		**Nil**	**Nil**	**Nil**	**7,37,152**	**Nil**	**[●]**
Key Managerial Personnel and Senior Management							
2.	Sudhir Goyal	12,63,080	Nil	10,40,000	Nil	0.44	[●]
3.	Sakshi Gupta	Nil	Nil	3,250	9,750	Negligible&	[●]
4.	Ashok Kumar Agarwal	Nil	Nil	Nil	78,000	Nil	[●]
5.	Byoung Nam Bok Dong A	Nil	Nil	52,000	1,56,000	0.01	[●]
Total (B)		**12,63,080**	Nil	**10,95,250**	**2,43,750**	**0.45**	**[●]**
Total (A+B)		**12,63,080**	**Nil**	**10,95,250**	**9,80,902**	**0.45**	**[●]**

**Equity share capital on a fully diluted basis have been computed assuming conversion of all outstanding Preference Shares of our Company into the maximum number of Equity Shares possible, and exercise of vested options as on the date of the DRHP under the ESOP 2025, as applicable.*

&Negligible denotes less than 0.01.

^To be updated prior to filing of the Prospectus with the RoC.

16. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of filing this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹5.00 each held	Percentage of the pre-Issue Equity Share capital (%)	Number of Equity Shares of face value of ₹5.00 each held on a fully diluted basis*	Percentage of the pre-Issue Equity Share capital on a fully diluted basis* (%)
1.	Amber Enterprises India Limited	31,71,08,480	89.71	31,71,08,480	60.34
2.	Raptor Investments Limited	15,95,464	0.45	8,07,54,484	15.37
3.	Hyun Chul Sim	2,91,79,332	8.25	2,91,79,332	5.55
4.	ChrysCapital Fund X	2,91,564	0.08	1,47,57,564	2.81
5.	Avendus Future Leaders Fund III	Nil	Nil	1,29,06,840	2.46
6.	Motilal Oswal Finvest	Nil	Nil	1,01,41,080	1.93

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹5.00 each held	Percentage of the pre-Issue Equity Share capital (%)	Number of Equity Shares of face value of ₹5.00 each held on a fully diluted basis*	Percentage of the pre-Issue Equity Share capital on a fully diluted basis* (%)
	Limited				
7.	Axis New Opportunities AIF – Series II	Nil	Nil	92,19,180	1.75
8.	Incred Growth Partners Fund I	Nil	Nil	78,36,300	1.49
9.	Mayasandra Ramanna Rajesh	Nil	Nil	64,02,150	1.22
10.	Two Infinity Partners	1,10,500	0.03	55,91,560	1.06
Total		**34,82,85,340**	**98.53**	**49,38,96,970**	**93.98**

**Based on the beneficiary position statement dated November 4, 2026. Equity share capital on a fully diluted basis have been computed assuming conversion of all outstanding Preference Shares of our Company into the maximum number of Equity Shares possible, and exercise of vested options as on the date of the DRHP under the ESOP 2025, as applicable.*

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹5.00 each held	Percentage of the pre-Issue Equity Share capital (%)	Number of Equity Shares of face value of ₹5.00 each held on a fully diluted basis*	Percentage of the pre-Issue Equity Share capital on a fully diluted basis* (%)
1.	Amber Enterprises India Limited	31,71,08,480	89.71	31,71,08,480	61.44
2.	Raptor Investments Limited	15,95,464	0.45	8,07,54,484	15.65
3.	Hyun Chul Sim	2,91,79,332	8.25	2,91,79,332	5.65
4.	ChrysCapital Fund X	2,91,564	0.08	1,47,57,564	2.86
5.	Avendus Future Leaders Fund III	Nil	Nil	1,29,06,840	2.50
6.	Motilal Oswal Finvest Limited	Nil	Nil	1,01,41,080	1.96
7.	Axis New Opportunities AIF – Series II	Nil	Nil	92,19,180	1.79
8.	Incred Growth Partners Fund I	Nil	Nil	78,36,300	1.52
9.	Two Infinity Partners	1,10,500	0.03	55,91,560	1.08
Total		**34,82,85,340**	**98.53**	**48,74,94,820**	**94.46**

**Based on the beneficiary position statement dated October 23, 2026. Equity share capital on a fully diluted basis have been computed assuming conversion of all outstanding Preference Shares of our Company into the maximum number of Equity Shares possible, and exercise of vested options as on the date of the DRHP under the ESOP 2025, as applicable.*

c) The details of our Shareholders who held 1% or more of the paid-up equity share capital of our Company, as of the date one year prior to the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of equity shares of face value of ₹10.00 each held	Percentage of the pre-Issue equity share capital (%)	Number of Equity Shares of face value of ₹10.00 each held on a fully diluted basis*	Percentage of the pre-Issue Equity Share capital on a fully diluted basis* (%)
1.	Amber Enterprises India Limited	48,51,810	90.22	48,51,810	76.09
2.	Hyun Chul Sim	5,26,041	9.78	5,26,041	8.25
3.	Avendus Future Leaders Fund III	Nil	Nil	2,15,114	3.37
4.	Motilal Oswal Finvest Limited	Nil	Nil	1,69,018	2.65

S. No.	Name of the Shareholder	Number of equity shares of face value of ₹10.00 each held	Percentage of the pre-Issue equity share capital (%)	Number of Equity Shares of face value of ₹10.00 each held on a fully diluted basis*	Percentage of the pre-Issue Equity Share capital on a fully diluted basis* (%)
5.	Axis New Opportunities AIF – Series II	Nil	Nil	1,53,653	2.41
6.	Incred Growth Partners Fund I	Nil	Nil	1,30,605	2.05
7.	Singularity Equity Fund I	Nil	Nil	76,827	1.20
8.	Singularity Growth Opportunities Fund II	Nil	Nil	76,827	1.20
Total		**53,77,851**	**100.00**	**61,99,895**	**97.23**

**Based on the beneficiary position statement dated November 7, 2025. Equity share capital on a fully diluted basis have been computed assuming conversion of all outstanding Preference Shares of our Company into the maximum number of Equity Shares possible, and exercise of vested options as on the date of the DRHP under the ESOP 2025, as applicable.*

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company, as of the date two years prior to the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of equity shares of face value of ₹10.00 each held	Percentage of the pre-Issue equity share capital (%)*
1.	Amber Enterprises India Limited	35,47,897	90.22
2.	Hyun Chul Sim	3,84,695	9.78
Total		**39,32,592**	**100.00**

**Based on the beneficiary position statement dated November 8, 2024.*

17. **Details of the price at which specified securities were acquired in the three years preceding the date of this Draft Red Herring Prospectus**

The details of the price at which specified securities have been acquired by our Promoter, members of the Promoter Group, and the shareholders entitled with right to nominate directors or with any other rights, in the three years preceding the date of this Draft Red Herring Prospectus are set out below:

(a) Equity Shares

Name of acquirer / shareholder	Category of acquirer / shareholder	Date of Acquisition	Number of Equity Shares acquired*	Acquisition price per Equity Share (in ₹)*	Nature of transaction
Amber Enterprises India Limited	Promoter	April 30, 2024	40,92,004	757.58#	Conversion of 3,100, 9% optionally fully convertible debentures into equity shares
Amber Enterprises India Limited	Promoter	June 12, 2024	3,62,564	916.50	Transfer of equity shares from Hyun Chul Sim
Amber Enterprises India Limited	Promoter	August 4, 2025	26,07,826	N.A.**	Allotment pursuant to Scheme of Amalgamation
Raptor Investments Limited	Shareholder with special rights	November 14, 2025	61,364	3,254.09	Private placement
ChrysCapital Fund X	Shareholder with special rights	November 14, 2025	11,214	3,254.09	Private placement
Two Infinity Partners	Shareholder with special rights	November 14, 2025	4,250	3,254.09	Private placement
Amber Enterprises India Limited	Promoter	April 21, 2026	24,92,860	1,187.50	Rights issue
Amber	Promoter	August 17,	30,49,12,000	N.A.	Bonus issue in the ratio

Name of acquirer / shareholder	Category of acquirer / shareholder	Date of Acquisition	Number of Equity Shares acquired*	Acquisition price per Equity Share (in ₹)*	Nature of transaction
Enterprises India Limited		2026			of 25:1 (25 Equity Shares for every one Equity Share held)
Raptor Investments Limited	Shareholder with special rights	August 17, 2026	15,34,100	N.A.	Bonus issue in the ratio of 25:1 (25 Equity Shares for every one Equity Share held)
ChrysCapital Fund X	Shareholder with special rights	August 17, 2026	2,80,350	N.A.	Bonus issue in the ratio of 25:1 (25 Equity Shares for every one Equity Share held)
Two Infinity Partners	Shareholder with special rights	August 17, 2026	1,06,250	N.A.	Bonus issue in the ratio of 25:1 (25 Equity Shares for every one Equity Share held)

**Adjusted for split pursuant to resolutions passed by the Board dated July 11, 2026 and passed by the Shareholders at the extraordinary general meeting on July 15, 2026, each fully paid-up equity share of the Company of face value of ₹10.00 each was split into two Equity Shares of ₹5.00 each and accordingly, the cumulative number of issued, subscribed and paid-up equity shares of the Company was sub-divided from 67,97,835 equity shares of face value of ₹10.00 each to 1,35,95,670 Equity Shares of face value of ₹5.00 each, as applicable.*

#Consideration for such equity shares (issued pursuant to such conversion of optionally fully convertible debentures) was paid at the time of allotment (i.e., on January 31, 2024) of such optionally fully convertible debentures.

***In accordance with the Scheme of Amalgamation between our Company and Ever Electronics Private Limited ("**Transferor Company**"), for every 1,000 equity shares of face value of ₹10.00 each held in the Transferor Company, our Company allotted 264 equity shares of face value of ₹10.00 each to the shareholders of the Transferor Company. For further details, see "History and Certain Corporate Matters – Details regarding material acquisition or divestment of business or undertakings, mergers or amalgamations in the last 10 years" on page 326.*

As certified by N B T and Co, Chartered Accountants, registered with the ICAI and bearing firm registration number 140489W, pursuant to their certificate dated November 6, 2026.

(b) Preference Shares

Name of acquirer / shareholder	Category of Acquirer / shareholder	Date of acquisition	Number of Preference Shares acquired	Acquisition price per Preference Shares (in ₹)	Nature of transaction
CCPS					
Axis New Opportunities AIF – Series II	Shareholder with special rights	September 30, 2025	1,53,653	6,508.18	Private Placement
Incred Growth Partners Fund I	Shareholder with special rights	September 30, 2025	1,30,605	6,508.18	Private Placement
Incred Wealth and Investment Services Private Limited	Shareholder with special rights	September 30, 2025	53,779	6,508.18	Private Placement
Singularity Equity Fund – I	Shareholder with special rights	September 30, 2025	76,827	6,508.18	Private Placement
Singularity Growth Opportunities Fund Series – II	Shareholder with special rights	September 30, 2025	76,827	6,508.18	Private Placement
Nuvama Crossover Opportunities Fund Series – IIIB	Shareholder with special rights	September 30, 2025	53,778	6,508.18	Private Placement
Nuvama Crossover Opportunities Fund Series – 4A	Shareholder with special rights	September 30, 2025	23,048	6,508.18	Private Placement
Frangipani Capital Advisors LLP	Shareholder with special rights	October 10, 2025	46,096	6,508.18	Private Placement
Motilal Oswal Finvest	Shareholder	October 10,	1,69,018	6,508.18	Private Placement

Name of acquirer / shareholder	Category of Acquirer / shareholder	Date of acquisition	Number of Preference Shares acquired	Acquisition price per Preference Shares (in ₹)	Nature of transaction
Limited	with special rights	2025			
Avendus Future Leaders Fund III	Shareholder with special rights	October 10, 2025	2,15,114	6,508.18	Private Placement
InCred Growth Partners Fund II	Shareholder with special rights	January 29, 2026	53,779	6,769.15	Transfer of CCPS from InCred Wealth and Investment Services Private Limited
CCPS A1					
Raptor Investments Limited	Shareholder with special rights	November 14, 2025	13,19,317	6,508.18	Private Placement
ChrysCapital Fund X	Shareholder with special rights	November 14, 2025	2,41,100	6,508.18	Private Placement
Two Infinity Partners	Shareholder with special rights	November 14, 2025	91,351	6,508.18	Private Placement
CCPS A2					
Manju Thomas	Shareholder with special rights	November 3, 2026	13,120	10,000.00*	Private Placement
CCPS A3					
Mayasandra Ramanna Rajesh	Shareholder with special rights	November 3, 2026	1,28,043	10,000.00**	Private Placement
Harsha Venkatesh	Shareholder with special rights	November 3, 2026	34,182	10,000.00**	Private Placement
Dwaith Advisory Private Limited	Shareholder with special rights	November 3, 2026	11,020	10,000.00**	Private Placement
Doddabidere Honappa Veena	Shareholder with special rights	November 3, 2026	2,755	10,000.00**	Private Placement

**Pursuant to the share swap agreement dated October 18, 2026, entered amongst the Company, Ascent, Manju Thomas and Mampra Chacko Thomas, the Company issued and allotted 13,120 CCPS A2 at an issue price of ₹10,000.00 (including a premium of ₹9,990.00).*
***Pursuant to the share swap agreement dated October 18, 2026, entered amongst the Company, Ramanna Rajesh Mayasandra, Harsha Venkatesh, Dwaith Advisory Private Limited, Doddabidere Honappa Veena and Power-One, the Company issued and allotted 1,76,000 CCPS A3 at an issue price of ₹10,000.00 (including a premium of ₹9,990.00).*
As certified by N B T and Co, Chartered Accountants, registered with the ICAI and bearing firm registration number 140489W, pursuant to their certificate dated November 6, 2026.

As on the date of this Draft Red Herring Prospectus, there are no selling shareholders offering Equity Shares in the proposed initial public offering.

18. **Weighted average cost of acquisition of all shares transacted in the one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus:**

Period	Weighted average cost of acquisition per equity share on a fully diluted basis (in ₹)[@#^]	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)[$#^] (on a fully diluted basis)
Last one year preceding the date of this Draft Red Herring Prospectus	89.08	[●]	45.67 - 200.00
Last 18 months preceding the date of this Draft Red Herring Prospectus	73.22	[●]	5.94 - 200.00

Period	Weighted average cost of acquisition per equity share on a fully diluted basis (in ₹)[@#^]	Cap Price is 'x' times the weighted average cost of acquisition[*]	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)[$#^] (on a fully diluted basis)
Last three years preceding the date of this Draft Red Herring Prospectus	61.66	[●]	5.94 - 200.00

Notes:

[$]Equity share capital on a fully diluted basis have been computed assuming conversion of all outstanding Preference Shares of our Company into the maximum number of Equity Shares possible, and exercise of vested options as on the date of the DRHP under the ESOP 2025, as applicable.

[#]Weighted average cost of acquisition per Equity Share has been adjusted for

- *split of equity shares pursuant to resolutions passed by the Board dated July 11, 2026 and passed by the Shareholders at the extraordinary general meeting on July 15, 2026, each fully paid-up equity share of the Company of face value of ₹10.00 each was split into 2 Equity Shares of ₹5.00 each and accordingly, the cumulative number of issued, subscribed and paid-up equity shares of the Company was sub-divided from 67,97,835 equity shares of face value of ₹10.00 each to 1,35,95,670 Equity Shares of face value of ₹5.00 each*
- *impact of bonus issue in the ratio of 25:1, i.e., 25 (twenty-five) new fully paid-up Equity Shares of ₹5.00 (rupees five only) each for every 1 (one) existing fully paid-up Equity Share of ₹5.00 (rupees five only) each held by the eligible equity shareholders of the Company as on the record date, as applicable.*

[^]For the purposes of these calculations, convertible securities have been assumed to be converted on the date of original allotment of such convertible securities (i.e., when the cash consideration was paid on original allotment of such convertible securities). Therefore, equity shares allotted on conversion of convertible securities, if any, in the last one year, eighteen months and three years have not been taken into account for calculating equity shares acquired in last one year, eighteen months and three years, respectively.

[*]To be updated at Prospectus stage.

As certified by N B T and Co, Chartered Accountants, registered with the ICAI and bearing firm registration number 140489W, pursuant to their certificate dated November 6, 2026.

19. **Weighted average cost of acquisition of specified securities held by our Promoter as on the date of this Draft Red Herring Prospectus and acquired in the last one year preceding the date of this Draft Red Herring Prospectus**

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoter, as on date of this Draft Red Herring Prospectus and within one year preceding the date of this Draft Red Herring Prospectus, are as follows:

S. No.	Name	Number of Equity Shares held[*]	WACA per equity share (in ₹)[*^]	Number of equity shares acquired in the last one year preceding the date of this Draft Red Herring Prospectus[*]	Weighted average price of acquisition per equity share acquired in the last one year preceding the date of this Draft Red Herring Prospectus (in ₹)[*^]
Promoter					
1.	Amber Enterprises India Limited	31,71,08,480	23.14	30,74,04,860	9.63

[*]Adjusted for split pursuant to resolutions passed by the Board dated July 11, 2026 and passed by the Shareholders at the extraordinary general meeting on July 15, 2026, each fully paid-up equity share of the Company of face value of ₹10.00 each was split into 2 Equity Shares of ₹5.00 each and accordingly, the cumulative number of issued, subscribed and paid-up equity shares of the Company was sub-divided from 67,97,835 equity shares of face value of ₹10.00 each to 1,35,95,670 Equity Shares of face value of ₹5.00 each.

[^]As certified by N B T and Co, Chartered Accountants, registered with the ICAI and bearing firm registration number 140489W, pursuant to their certificate dated November 6, 2026.

20. **Pre-Issue and post-Issue shareholding as at Allotment of our Promoter, Promoter Group, the additional top 10 Shareholders and other public shareholders**

Set out below is the pre-Issue and post-Issue shareholding as at Allotment of our Promoter, Promoter Group, the additional top 10 Shareholders and other public shareholders of our Company:

S. No.	Name of Shareholder	Pre-Issue		Post-Issue shareholding as at Allotment[#]			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value of ₹5.00 each held on a fully diluted basis[@]	Percentage of total pre-Issue paid up Equity Share capital on a fully diluted basis (%)[*]	Number of Equity Shares of face value of ₹5.00 each held	Percentage of the total post-Issue paid-up Equity Share capital (%)	Number of Equity Shares of face value of ₹5.00 each held	Percentage of the total post-Issue paid-up Equity Share capital (%)
(A) Promoter							
1.	Amber Enterprises India Limited	31,71,08,480	60.34	[●]	[●]	[●]	[●]
Total (A)		**31,71,08,480**	**60.34**	[●]	[●]	[●]	[●]
(B) Promoter Group							
1.	Nil	-	-	-	-	-	-
Total (B)		**-**	**-**	-	-	-	-
(C) Additional top 10 Shareholders							
1.	Raptor Investments Limited	8,07,54,484	15.37	[●]	[●]	[●]	[●]
2.	Hyun Chul Sim	2,91,79,332	5.55	[●]	[●]	[●]	[●]
3.	ChrysCapital Fund X	1,47,57,564	2.81	[●]	[●]	[●]	[●]
4.	Avendus Future Leaders Fund III	1,29,06,840	2.46	[●]	[●]	[●]	[●]
5.	Motilal Oswal Finvest Limited	1,01,41,080	1.93	[●]	[●]	[●]	[●]
6.	Axis New Opportunities AIF – Series II	92,19,180	1.75	[●]	[●]	[●]	[●]
7.	Incred Growth Partners Fund I	78,36,300	1.49	[●]	[●]	[●]	[●]
8.	Mayasandra Ramanna Rajesh	64,02,150	1.22	[●]	[●]	[●]	[●]
9.	Two Infinity Partners	55,91,560	1.06	[●]	[●]	[●]	[●]
10.	Singularity Equity Fund - I	46,09,620	0.88	[●]	[●]	[●]	[●]
11.	Singularity Growth Opportunities Fund - II	46,09,620	0.88	[●]	[●]	[●]	[●]
Total (C)		**18,60,07,730**	**35.39**	**[●]**	**[●]**	**[●]**	**[●]**
(D) Other public shareholders							
12.	**	1,88,57,990	3.59	[●]	[●]	[●]	[●]
Total (D)		**1,88,57,990**	**3.59**	**[●]**	**[●]**	**[●]**	**[●]**
Total (A+B+C+D)		**52,19,74,200**	**99.32**	**[●]**	**[●]**	**[●]**	**[●]**

[@]Excluding vested ESOPs

[*]Equity share capital on a fully diluted basis have been computed assuming conversion of all outstanding Preference Shares of our Company into the maximum number of Equity Shares possible, and exercise of vested options as on the date of the DRHP under the ESOP 2025, as applicable.

[**]As on the date of this Draft Red Herring Prospectus, our Company has 24 Shareholders (excluding our Promoter and the additional top 10 Shareholders mentioned above).

[#]To be updated at Price Band Advertisement stage and in the Prospectus, assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalisation of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus.

21. ESOP scheme

As on the date of this Draft Red Herring Prospectus, except as mentioned below, our Company does not have any active employee stock option plan.

IL JIN Employee Stock Option Plan 2025 ("**ESOP 2025**")

Pursuant to the resolutions passed by the Board on September 25, 2025, and the Shareholders on September 26, 2025, and as amended pursuant to the resolutions passed by the Board on August 13, 2026, and the Shareholders on September 15, 2026, our Company adopted the "IL JIN Employee Stock Option Plan 2025". The objective of the ESOP 2025 is to attract, retain, incentivize eligible employees for their association with our Company and by rewarding their performance and motivating them to contribute to the overall corporate growth and profitability of our Company. The aggregate number of Equity Shares which may be issued under the ESOP 2025 is 2,08,00,000.

The ESOP 2025 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as certified by Sharma Ajay & Associates, Practicing Company Secretary, pursuant to their certificate dated November 5, 2026.

As on the date of this Draft Red Herring Prospectus, the total employee stock option pool comprises 2,08,00,000 options, out of which an aggregate of 74,29,552 options have been granted to employees of our Company of which 72,78,102 options are outstanding, and 35,75,000 options have been vested, and none of the options have been exercised.

The grants under the ESOP 2025 are in compliance with the Companies Act. All options granted under the ESOP 2025 have been granted only to persons who are, at the time of grant, employees of the Company as defined under the Companies Act and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as applicable.

The details of the ESOP 2025, as certified by N B T and Co, Chartered Accountants, registered with the ICAI and bearing firm registration number 140489W, through a certificate dated November 6, 2026 are as follows:

Particulars	**Details**				
	Fiscal 2024	**Fiscal 2025**	**Fiscal 2026***	**Three months period ended June 30, 2026***	**From July 1, 2026 till the date of this DRHP***
Total Options granted during the period	Not applicable	Not applicable	59,35,800	Nil	14,93,752
Total Options vested (excluding options that have been exercised) during the period	Not applicable	Not applicable	Nil	Nil	35,75,000
Options exercised during the period	Not applicable	Not applicable	Nil	Nil	Nil
Options forfeited/ lapsed/ cancelled during the period	Not applicable	Not applicable	52,000	28,600	70,850
Total options outstanding (including vested and unvested options) at the end of the period	Not applicable	Not applicable	58,83,800	58,55,200	72,78,102
Exercise price of options (in ₹ per Equity Share) as on the date of grant of options	Not applicable	Not applicable	₹42.31	₹42.31	₹42.31, ₹ 62.00
Total no. of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options) at the end of the period	Not applicable	Not applicable	58,83,800	58,55,200	72,78,102
Variation in terms of options	Not Applicable				
Money realised by exercise of options (In ₹ lakh) during the period	Not Applicable				
Total no. of options outstanding in force at the end of the period	Not Applicable	Not Applicable	58,83,800	58,55,200	72,78,102
Employee wise details of options granted to (during the period)					
(i) Key managerial personnel					
Sakshi Gupta	Not	Not	13,000	Not	Not applicable

<table>
<tr><th rowspan="2">Particulars</th><th colspan="5">Details</th></tr>
<tr><th>Fiscal 2024</th><th>Fiscal 2025</th><th>Fiscal 2026*</th><th>Three months period ended June 30, 2026*</th><th>From July 1, 2026 till the date of this DRHP*</th></tr>
<tr><td></td><td>applicable</td><td>applicable</td><td></td><td>Applicable</td><td></td></tr>
<tr><td>Sudhir Goyal</td><td>Not applicable</td><td>Not applicable</td><td>10,40,000</td><td>Not applicable</td><td>Not applicable</td></tr>
<tr><td>Satendra Singh</td><td>Not applicable</td><td>Not applicable</td><td>Not Applicable</td><td>Not applicable</td><td>7,37,152</td></tr>
<tr><td>(ii) Senior management personnel</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Ashok Kumar Agarwal</td><td>Not applicable</td><td>Not applicable</td><td>78,000</td><td>Not applicable</td><td>Not applicable</td></tr>
<tr><td>Byoung Nam Bok Dong An</td><td>Not applicable</td><td>Not applicable</td><td>2,08,000</td><td>Not applicable</td><td>Not applicable</td></tr>
<tr><td>(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Sanjay Kumar Arora</td><td>Not applicable</td><td>Not applicable</td><td>10,40,000</td><td>Not applicable</td><td>Not applicable</td></tr>
<tr><td>Sachin Gupta</td><td>Not applicable</td><td>Not applicable</td><td>4,57,600</td><td>Not applicable</td><td>Not applicable</td></tr>
<tr><td>Udaiveer Singh</td><td>Not applicable</td><td>Not applicable</td><td>4,57,600</td><td>Not applicable</td><td>Not applicable</td></tr>
<tr><td>Kamlesh Kumar Mishra</td><td>Not applicable</td><td>Not applicable</td><td>Not Applicable</td><td>Not applicable</td><td>1,93,440</td></tr>
<tr><td>(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant</td><td colspan="5">Not applicable</td></tr>
<tr><td>Fully diluted EPS on a pre-Issue basis pursuant to the issue of equity shares on exercise of options calculated in accordance with the applicable accounting standard on ‘Earnings Per Share’ (in ₹)</td><td>Not applicable</td><td>Not applicable</td><td>2.65</td><td>0.90</td><td>Not applicable</td></tr>
<tr><td>Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company</td><td>Not applicable</td><td>Not applicable</td><td colspan="3">Not Applicable. As per the valuation report, the fair value has been computed as per Black Scholes Model of valuation.</td></tr>
<tr><td>Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option</td><td>Not applicable</td><td>Not applicable</td><td>
<table>
<tr><th>Grant date</th><th>October 18, 2025*</th><th>February 19, 2026*</th></tr>
<tr><td>Option price model</td><td>Black Scholes Option Pricing Model</td><td>Black Scholes Option Pricing Model</td></tr>
<tr><td>Exercise price</td><td>₹2,200</td><td>₹2,200</td></tr>
<tr><td>Expected volatility</td><td>52.6%-52.8%</td><td>53.37% - 53.57%</td></tr>
<tr><td>Expected life (years)</td><td>2.5 years - 5.5 years</td><td>2.5 years - 5.5 years</td></tr>
<tr><td>Risk free Rate of interest</td><td>6.11%-6.58%</td><td>5.89% - 6.60%</td></tr>
<tr><td>Dividend</td><td>0.00%</td><td>0.00%</td></tr>
<tr><td>Market Price per share</td><td>₹2,340.47</td><td>₹2,375.20</td></tr>
</table>
*Note: Not adjusted for split and</td><td>Not Applicable</td><td>
<table>
<tr><th>Grant date</th><th>November 3, 2026</th></tr>
<tr><td>Option price model</td><td>Black Scholes Option Pricing Model</td></tr>
<tr><td>Exercise price</td><td>₹62.00</td></tr>
<tr><td>Expected volatility</td><td>57.25%-60.17%</td></tr>
<tr><td>Expected life (years)</td><td>2.5 years - 5.5 years</td></tr>
<tr><td>Risk free Rate of interest</td><td>7.31%-7.56%</td></tr>
<tr><td>Dividend</td><td>0.00%</td></tr>
<tr><td>Market Price per share</td><td>₹57.92</td></tr>
</table></td></tr>
</table>

Particulars	Details				
	Fiscal 2024	Fiscal 2025	Fiscal 2026*	Three months period ended June 30, 2026*	From July 1, 2026 till the date of this DRHP*
			bonus issuances.		
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI SBEB Regulations in respect of options granted in the last three years	Not applicable	Not applicable	Not applicable because the Company has followed the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations.		
Intention of the key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the initial public Issue (aggregate number of Equity Shares intended to be sold by the holders of options), if any	Not applicable	Not applicable	None of the key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, intend to sell their Equity Shares within three months after the date of listing.		
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme, within three months after the date of listing, by directors, key managerial personnel, senior management personnel and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Not applicable	Not applicable	Not applicable		

**Adjusted for split and bonus issuances, unless otherwise specified.*

22. All specified securities held by our Promoter, members of the Promoter Group, Directors, Key Managerial Personnel, members of the Senior Management, QIBs, employees, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialized form as on the date of this Draft Red Herring Prospectus.

23. Except for the allotment of Equity Shares pursuant to the (i) Fresh Issue; (ii) exercise of any options granted under ESOP 2025; (iii) Pre-IPO Placement; and (iv) conversion of outstanding Preference Shares into Equity Shares, there will be no further issuance of specified securities whether by way of public issue, rights issue, preferential issue, qualified institutions placement, bonus issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI, until the listing of the Equity Shares on the Stock Exchanges or the refund of application monies, as the case may be.

24. Except for the allotment of Equity Shares pursuant to the (i) Fresh Issue; and (ii) exercise of any options granted under ESOP 2025, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus shares or rights issue or further public offer of specified securities within a period of six months from the Bid / Issue Opening Date.

25. No person connected with the Issue, including, but not limited to, our Company, the BRLMs, the members of the Syndicate, our Promoter, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any

Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

26. None of our Promoter or members of our Promoter Group will participate in the Issue.

27. The BRLMs and persons related to the BRLMs or Syndicate Members cannot apply in the Issue under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs, a FPI (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs.

28. Except for (i) the outstanding Preference Shares which will be converted into Equity Shares prior to filing the Red Herring Prospectus with the RoC; and (ii) exercise of any options granted under ESOP 2025, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

29. All transactions in Equity Shares by our Promoter and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

30. Any Pre-IPO placement between the date of filing of this Draft Red Herring Prospectus and the date of filing of the Red Herring Prospectus shall be reported to the Stock Exchanges within 24 hours of such transactions.

31. The Promoter and members of our Promoter Group will not receive any proceeds from the Issue

32. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

33. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

34. Our Company, our Directors and the BRLMs have not entered into buy-back arrangements and/or any other similar arrangements for the purchase of specified securities from any person.

35. All Equity Shares issued or transferred pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

36. Except for Motilal Oswal Finvest Limited, an associate of one of the BRLMs, Motilal Oswal Investment Advisors Limited, which holds 1,69,018 CCPS of our Company, aggregating to 1.93% of the total pre-Issue paid up Equity Share capital on a fully diluted basis and convertible up to a maximum of up to 1,01,41,080 Equity Shares of face value of ₹5.00 each of our Company prior to the filing of the Red Herring Prospectus, none of the BRLMs or their respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) hold any Equity Shares or Preference Shares of our Company. The BRLMs and their affiliates may engage in transactions with and perform services for our Company and Promoter and their respective directors and officers, partners, trustees, affiliates, associates, or third parties in the ordinary course of business and have engaged or may in the future engage in commercial banking and investment banking transactions with our Company and Promoter and their respective directors and officers, partners, trustees, affiliates, associates, or third parties for which they have received or may in the future receive customary compensation except for fees or commission for services rendered in relation to the Issue. Further, the BRLMs are not associates of the Company as per Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

OBJECTS OF THE ISSUE

The Issue comprises a fresh issue of up to [●] Equity Shares aggregating up to ₹2,50,000.00 lakhs. For details, see "*The Issue*" beginning on page 88.

Net Proceeds:

The details of the Net Proceeds of the Issue, i.e., Gross Proceeds of the Issue less the Issue related expenses, are summarised in the table below:

(*in ₹ lakhs*)

Particulars	Estimated Amount[(1)]
Gross proceeds of the Fresh Issue	2,50,000.00
(Less) Issue related expenses[(1)]	[●]
Net Proceeds[(1)]	**[●]**

[(1)]To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. For details on Issue related expenses, see "– Issue related expenses" on page 161. Subject to finalisation of the Basis of Allotment.

The Net Proceeds are proposed to be utilised in the following manner:

1. Repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by our Company and certain of our Subsidiaries, namely, Ascent Circuits Private Limited and Shogini Technoarts Private Limited;

2. Purchase of certain plant, machinery and equipment for our IL JIN Manufacturing Units; and

3. General corporate purposes,

(collectively, the "**Objects**").

Additionally, we expect to achieve the benefits of listing of the Equity Shares on the Stock Exchanges and creation of a public market for the Equity Shares.

The main objects and objects incidental and ancillary to the main objects of the Memorandum of Association enable our Company (i) to undertake our existing business activities; (ii) to undertake the activities proposed to be funded from the Net Proceeds (including the activities for which funds are earmarked towards general corporate purposes); and (iii) to undertake the activities for which loan facilities were raised and which are proposed to be prepaid or repaid from the Net Proceeds.

Utilisation of Net Proceeds

Our Company proposes to utilise the Net Proceeds in the manner set forth in the table below:

(in ₹ lakhs)

S. No.	Particulars	Total estimated amount [(1)]
1.	Repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by our Company and certain of our Subsidiaries, namely, Ascent Circuits Private Limited and Shogini Technoarts Private Limited	1,63,600.00
2.	Purchase of certain plant, machinery and equipment for our IL JIN Manufacturing Units	18,900.00
3.	General corporate purposes[(2)]	[●]
Total Net Proceeds [(1)]		**[●]**

(1)To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.
(2)The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds and will be finalised upon determination of the Issue Price and shall be updated in the Prospectus prior to filing with the RoC.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(in ₹ lakhs)

S. No	Particulars	Total estimated cost	Amount proposed to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds		
				Fiscal 2028	Fiscal 2029	Fiscal 2030
1.	Repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by our Company and certain of our Subsidiaries, namely, Ascent Circuits Private Limited and Shogini Technoarts Private Limited	1,63,600.00	1,63,600.00	1,63,600.00	-	-
2.	Purchase of certain plant, machinery and equipment for our IL JIN Manufacturing Units	19,534.14	18,900.00	3,000.00	12,300.00	3,600.00
3.	General corporate purposes[(1)]	[●]	[●]	[●]	[●]	[●]
Net Proceeds[(1)]		**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

[*]As certified by N B T and Co, Chartered Accountants, registered with the ICAI and bearing firm registration number 140489W, pursuant to their certificate dated November 6, 2026.

(1) To be finalised upon determination of Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25.00% of the Gross Proceeds.

The total estimated cost and deployment of funds indicated above are based on our current business plan, management estimates, current and valid quotations obtained from third parties, orders placed by our Company, current circumstances of our business, prevailing market conditions, competition and other commercial considerations, which are subject to change and may not be within the control of our management. The total estimated cost and deployment of funds described herein have not been appraised by any bank or financial institution or any other independent agency. See "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected"* on page 58. Given the nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, commodity prices, competitive environment and interest or exchange rate fluctuations, logistics and transport costs, incremental preoperative expenses, taxes and duties, interest and finance charges, working capital margin, fluctuations in prices quoted by our suppliers, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the aggregate of the Gross Proceeds, in accordance with Regulation 7(2) of the SEBI ICDR Regulations. Subject to applicable law, in case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects as per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the Objects. Our Company may also utilise any portion of the Net Proceeds, towards the Objects, ahead of the estimated schedule of deployment specified above. Our Statutory Auditors have provided no assurance or services related to any prospective financial information. For further details, please see "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected."* on page 58.

Means of finance

The entire fund requirements for our Objects are proposed to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilising our internal accruals.

Details of the Objects

1. Repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by our Company and certain of our Subsidiaries, namely, Ascent Circuits Private Limited and Shogini Technoarts Private Limited

Our Company and its Subsidiaries have entered into various borrowing arrangements with banks and other financial institutions, including borrowings in the form of term loans and working capital facilities. For further details, including indicative terms and conditions, see "*Financial Indebtedness*" on page 538.

Our Company intends to utilise an aggregate amount of up to ₹1,63,600.00 lakhs from the Net Proceeds towards repayment/ prepayment of all or a portion of certain outstanding borrowings availed by our Company and its Subsidiaries, including accrued interest thereon, in the manner set in the table below.

Considering the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time, and our Company and our Subsidiaries, namely, Ascent Circuits Private Limited and Shogini Technoarts Private Limited, may, post filing of this Draft Red Herring Prospectus, in accordance with the relevant repayment schedule, repay or refinance any of the below mentioned loans or facilities. Further, our Company and / or its Subsidiaries may also avail additional borrowings and/or draw down further funds under existing loans from time to time. Accordingly, our Company may utilise the Net Proceeds for repayment/prepayment of any such refinanced facilities (including any prepayment fees or penalties thereon) or any additional facilities availed by our Company and / or its Subsidiaries, and the table below shall be suitably updated in the Red Herring Prospectus to reflect the revised amounts or additional loans, as the case may be, which may be availed by our Company or its Subsidiaries. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals of our Company. However, the total amount to be utilised towards this Object shall not exceed ₹1,63,600.00 lakhs from the Net Proceeds, subject to the other factors mentioned herein.

We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs and improve our debt-to equity-ratio and enable utilisation of internal accruals for further investment in business growth and expansion. In addition, we believe that the improved debt to equity ratio will enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business. The selection of the borrowings proposed to be repaid/ prepaid out of total borrowings of the Company and / or its Subsidiaries, on a consolidated basis is based on various factors including (i) cost, expenses and charges of the borrowings, including applicable interest rates; (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements; (iii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders; (iv) terms and conditions of such consents and waivers; (v) levy of any prepayment penalties and the quantum thereof; (vi) ease of operation of the facility; and (vii) other commercial considerations including, among others, nature of interest rate, the outstanding amount and the remaining repayment tenure.

To the extent of the repayment / prepayment of indebtedness of Ascent Circuits Private Limited and Shogini Technoarts Private Limited, our Company proposes to infuse funds received from the Net Proceeds into such Subsidiaries in a manner that will be determined in accordance with applicable law, the particulars and terms of which will be provided in the Red Herring Prospectus.

Our Company, Ascent Circuits Private Limited and Shogini Technoarts Private Limited have obtained the necessary consents or waivers required under the relevant facility documents for the proposed repayment/prepayment from the Net Proceeds.

The following table sets forth details of certain borrowings availed by our Company and our Subsidiaries, namely, Ascent Circuits Private Limited and Shogini Technoarts Private Limited which are outstanding as on October 7, 2026, out of which our Company or such Subsidiary may repay/ prepay, all or a portion of any or all of the borrowings, from the Net Proceeds:

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S. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Amount Sanctioned as on October 7, 2026 (in ₹ lakhs)	Amount outstanding as on October 7, 2026 (in ₹ lakhs)	Applicable rate of interest	Purpose for which loan was sanctioned and utilised	Repayment schedule	Prepayment penalty/conditions, if any
1	IL JIN Electronics (India) Limited	Axis Bank Limited	Working Capital	October 28, 2025	15,000.00	6,600.00	As mutually agreed	Working capital purposes	Up to 36 months	Nil
2	IL JIN Electronics (India) Limited	ICICI Bank Limited	Working Capital	November 12, 2025, as amended on December 1, 2025	18,000.00	12,000.00	WCDL and Line of Credit for STL – sum of the Repo Rate+ Spread per annum, plus applicable statutory levy, if any (Interest Rate) CC- sum of I-MCLR-6M + Spread per annum, subject to minimum of I-MCLR-6M, plus applicable statutory levy, if any. As on date the I-MCLR-6M is 8.30% and Spread is 0.00%.	Working capital purposes	Up to 36 months	Unless specified otherwise in the documents in relation to the facility, if the borrower wishes to prepay any part of or whole of the facility, it may do so with payment of 1% prepayment premium on principal amount of the loan being prepaid subject to the borrower giving at least 15 days prior irrevocable written notice of the same to bank.
3	IL JIN Electronics (India) Limited	ICICI Bank Limited	Line of Credit for Short Term Loan	September 25, 2026	10,000.00	10,000.00	WCDL- Sum of the Repo Rate + Spread per annum, plus applicable statutory levy, if any CC- 3M MCLR+ spread of 0.25% p.a.	Working capital purposes	7 days to 3 months	The borrower shall not, without the approval of ICICI Bank (which approval may be given subject to terms and conditions stipulated by ICICI Bank), prepay the outstanding principal amounts of the facilities which are in the nature of loans, in full or in part, before the due dates. Unless specified otherwise in the documents in relation to the facility, if the borrower wishes to prepay any part of or whole of the facility, it may do so with payment of 1% prepayment premium on principal

S. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Amount Sanctioned as on October 7, 2026 (in ₹ lakhs)	Amount outstanding as on October 7, 2026 (in ₹ lakhs)	Applicable rate of interest	Purpose for which loan was sanctioned and utilised	Repayment schedule	Prepayment penalty/conditions, if any
										amount of the loan being prepaid subject to the borrower giving at least 15 days prior irrevocable written notice of the same to ICICI Bank. However, if paid through internal accruals or equity infusion through IPO/Pre-IPO/private equity then prepayment penalty shall be nil.
4	IL JIN Electronics (India) Limited	Yes Bank Limited	Working Capital	April 16, 2026	20,000.00	10,000.00	WCDL – MIBOR + spread CC- 3M MCLR+ spread of 0.25% p.a.	Working capital purposes	Up to 24 months	The borrower(s), at any time during the tenor of the facilities, shall have the option to prepay the whole or any part of the fund based facilities, together with all obligations payable to the lender(s) up to the date of such prepayment, on payment of prepayment charges with 7 (seven) days prior written notice to the lender(s).
5	IL JIN Electronics (India) Limited	HDFC Bank Limited	Working Capital	February 3, 2026	4,500.00	1,990.00	9 % (Linked to 3 mn Repo Rate)	Working capital purposes	Up to 12 months	The borrower shall give the bank a minimum of 30 days' prior notice of its intention to prepay or foreclose whole or part the credit facility/ies along with applicable interest and other costs, charges, etc. Nil prepayment penalty, subject to at least 30 days' prior notice and the bank's acceptance

S. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Amount Sanctioned as on October 7, 2026 (in ₹ lakhs)	Amount outstanding as on October 7, 2026 (in ₹ lakhs)	Applicable rate of interest	Purpose for which loan was sanctioned and utilised	Repayment schedule	Prepayment penalty/conditions, if any
6	IL JIN Electronics (India) Limited	Sumitomo Mitsui Banking Corporation	Working Capital	September 7, 2026	15,000.00	15,000.00	WCDL and STL - 7.10% p.a. for tenor up to 14 days OD - 9.50% p.a. (The interest rate is subject to clause (a) under the head of "Other Conditions" in this Sanction Letter.)	Working capital purposes	Up to 6 months	The borrower may pre-pay the entire or any part of credit facilities by giving a minimum notice of 2(two) business days expressing its intention to prepay the entire or any part of outstanding under the credit facilities. In such an event, the lender shall be entitled to charge break cost; provided if prepayment is made on interest reset date, then no break cost shall apply.
7	IL JIN Electronics (India) Limited	Axis Bank Limited	Working Capital (FDOD)	May 19, 2026	30,000.00	30,000.00	1M MCLR (presently 8.60% p.a.), payable at monthly intervals	For various business activities.	Up to 12 months	The borrower may prepay any of the outstanding tranches in part or full, subject to payment of prepayment premium of 2% of the amount prepaid
8	IL JIN Electronics (India) Limited	AU Small Finance Bank	Overdraft against fixed deposits (FDOD)	December 2, 2025	29,250.00	29,250.00	FD interest + OD spread - 7.35% p.a. (7.10%+0.25%)	Business expansion	Up to 3 years	Nil
9	IL JIN Electronics (India) Limited	ICICI Bank Limited	WCTL	September 25, 2026	20,000.00	20,000.00	Sum of I-MCLR-1M + Spread per annum, subject to minimum of I-MCLR-1M, plus applicable statutory levy, if any. As on date the I-MCLR-1M is 7.85% and Spread is 0.00%.	Long term working capital purpose	30 months	The borrower may prepay the facility, in full or in part thereof (without any prepayment premium) within 60 days of any increase in spread as aforesaid, subject to the borrower providing an irrevocable written notice of prepayment to ICICI Bank within 15 days of such increase in spread. Such notice shall *inter alia*,

S. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Amount Sanctioned as on October 7, 2026 (in ₹ lakhs)	Amount outstanding as on October 7, 2026 (in ₹ lakhs)	Applicable rate of interest	Purpose for which loan was sanctioned and utilised	Repayment schedule	Prepayment penalty/conditions, if any
										specify the amount to be prepaid and the date of prepayment. Save and except the applicable waivers, prepayment attracts a prepayment premium of 1.0% on the principal amount prepaid, subject to at least 15 days' prior irrevocable written notice to ICICI Bank. The premium is nil for prepayment through IPO, pre-IPO or private-equity infusion, and for prepayment through internal accruals (other than such equity infusion) once in a financial year; the premium applies from the second such internal-accrual prepayment in that financial year.
10	IL JIN Electronics (India) Limited	Shinhan Bank	Term Loan	Original Sanction letter dated September 9, 2022 Addendum to sanction letter dated - May 6, 2025	2,500.00	1,000.00	Repo rate (prevailing at the time of disbursement) + Spread (1.60%)	Purchase of new plant and machinery	72 months (including 12 month moratorium period) from the first date of disbursement	Prepayment fees - 1% of pre-paid amount till first two years Remaining tenor - Nil

S. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Amount Sanctioned as on October 7, 2026 (in ₹ lakhs)	Amount outstanding as on October 7, 2026 (in ₹ lakhs)	Applicable rate of interest	Purpose for which loan was sanctioned and utilised	Repayment schedule	Prepayment penalty/conditions, if any
11	IL JIN Electronics (India) Limited	Axis Bank Limited	Term Loan	Original Sanction letter dated -November 20, 2024 Addendum to sanction letter dated - December 10, 2024 and October 28, 2025	6,500.00	3,752.10	Repo rate (prevailing at the time of disbursement) + Spread (1.75%)	Part financing of capital expenditure towards fresh capacity enhancement and regular maintenance (including new manufacturing unit) along with reimbursement	7 years, including moratorium period of 1 year.	In case of prepayment, in full or in part by the borrower, the lender will be entitled to charge a prepayment premium of 2% on the amount prepaid, except in cases, where the prepayment is made pursuant to written instructions of Axis Bank. The amount prepaid shall be applied in the inverse order of maturity.
12	IL JIN Electronics (India) Limited	Axis Bank Limited	Term Loan	October 28, 2025	11,200.00	8,116.71	Repo Rate (prevailing at the time of disbursement) + Spread (2.15%)		Seven years, including moratorium period of 12 months	In case of prepayment, in full or in part by the borrower, the lender will be entitled to charge a prepayment premium of 2% on the amount prepaid, except in cases, where the prepayment is made pursuant to written instructions of Axis Bank. The amount prepaid shall be applied in the inverse order of maturity. Any amount prepaid should not be redrawn.
13	Ascent Circuits Private Limited	HDFC Bank Limited	Working Capital	February 6, 2026	5,840.00	4,000.00	Interest Rate (percentage per annum) (Floating Rate): Reference Rate (Repo / Tbill Rate type) 5.25 + Spread 2.95 p.a. i.e. 8.20% p.a.	Working capital purposes	6 months to 12 months	The borrower shall give the bank a minimum of 30 days prior notice of its intention to prepay or foreclose whole or part of the facility. 4% of the overall facility limit will be charged.
14	Ascent	ICICI	Working	July 15,	9,800.00	6,942.69	WCDL- sum of the Repo	Working	Up to 36	Unless specified otherwise

S. No.	Name of the borrower	Name of the lender	Nature of borrowing	Date of sanction letter	Amount Sanctioned as on October 7, 2026 (in ₹ lakhs)	Amount outstanding as on October 7, 2026 (in ₹ lakhs)	Applicable rate of interest	Purpose for which loan was sanctioned and utilised	Repayment schedule	Prepayment penalty/conditions, if any
	Circuits Private Limited	Bank Limited	Capital	2026			Rate+ Spread per annum, plus applicable statutory levy, if any (Interest Rate) CC- sum of I-MCLR-6M + Spread per annum, subject to minimum of I-MCLR-6M, plus applicable statutory levy, if any As on date the I-MCLR-6M is 8.35% and Spread is 0.00%.	capital purposes	months	in the transaction documents in relation to the facility, if the borrower wishes to prepay any part of or whole of the facility, it may do so with payment of 0.50% prepayment premium on principal amount of the loan being prepaid subject to the borrower giving at least 15 days prior irrevocable written notice of the same to the bank.
15	Shogini Technoarts Private Limited	Federal Bank Limited	Working Capital	September 17, 2026	5000.00	5000.00	WCDL- Repo Rate (prevailing at the time of disbursement) + Spread (2.00%) CC - 8.25% p.a.	Working capital purposes	Up to 12 months	The borrower shall pay prepayment charges at the rate specified in the facility agreement in the event the facility is prepaid, in full or in part, or is taken over by any other bank or financial institution, irrespective of whether such prepayment or takeover occurs before or after the expiry of the period specified therein. Any default in payment of the prepayment charges shall carry interest at the rate specified in the facility agreement.
Total					**2,02,590.00**	**1,63,651.50**				

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from statutory auditor or peer reviewed chartered accountant, as applicable certifying the utilization of loans for purposes for which it was availed, the Company has obtained the requisite certificate dated November 6, 2026, issued by N B T and Co, Chartered Accountants, registered with the ICAI and bearing firm registration number 140489W, certificate dated November 6, 2026 from the Statutory Auditors.

2. Purchase of certain plant, machinery and equipment for our IL JIN Manufacturing Units

We propose to utilise up to ₹18,900.00 lakhs from the Net Proceeds towards the purchase of certain plant, machinery and other equipment detailed below for the expansion of our manufacturing capacities in respect of our PCB assembly capabilities at the IL JIN Manufacturing Units. For details of the installed manufacturing capacity and capacity utilisation, see "*Our Business – Installed Capacity, Actual Production and Capacity Utilisation*" on page 294. These expansions will help our Company in implementing its growth strategies. For further details of our Company's business strategies going forward, see "*Our Business – Our Strategies*" on page 280.

An indicative list of the plant, machinery and other equipment that we intend to purchase, along with details of the quotations we have received, and orders issued in this respect is set forth below. This has been approved by our Board pursuant to its resolution dated November 5, 2026. While this is based on our current estimates, the specific number and nature of such equipment, plant and machinery to be procured by our Company, the vendors from whom these may be procured may change and the manufacturing units for which these are procured, depending on our business requirements, from time to time. Accordingly, the details of the equipment, plant and machinery to be procured from the Net Proceeds will be suitably updated at the time of filing the Red Herring Prospectus.

I. Summary of the equipment yet to be ordered by the Company that is proposed to be funded out of the Net Proceeds

S. No.	Description	Date of quotation	Validity period	Cost per unit (in ¥ lakhs)	Number of units	Total cost (in ¥ lakhs)	Total cost (in ₹ lakhs)*# which will be finance from the Net Proceeds	Name of vendor
1.	SMT machine, comprising the following: • Pick and place machine NPM D3A • Pick and place machine NPM TT2 • Server PC • Accessories (feeders and nozzles) • Changeover solution • Additional components (including productivity improvement tools, switching specifications, RSP for mounters, among others) • CIM	August 13, 2026	1 year	2,487.30	3	7,461.90	4,477.14	Panasonic Life Solutions India Private Limited
2.	SMT machine, comprising the following: • Pick and place machine NPM D3A • Pick and place machine NPM TT2 • Server PC • Accessories (feeders and nozzles) • Changeover solution	August 1, 2026	1 year	1,904.71	6	11,428.26	6,856.96	Panasonic Life Solutions India Private Limited

S. No.	Description	Date of quotation	Validity period	Cost per unit (in ¥ lakhs)	Number of units	Total cost (in ¥ lakhs)	Total cost (in ₹ lakhs)*# which will be finance from the Net Proceeds	Name of vendor
	• Additional components (including productivity improvement tools, switching specifications, RSP for mounters, among others) • CIM							
					Total	18,890.16	11,334.10	

**Assuming currency conversion rate for quotations in foreign currency as on October 31, 2026: JPY 1.00 = ₹ 0.60 (approximately)*
#Exclusive of estimated GST and other applicable taxes, which will be funded from our internal accruals, as required.

II. ***Summary of the equipment already ordered by the Company that is proposed to be funded out of the Net Proceeds***

S. No.	Description	Date of placement of order*	Total cost (in ¥ lakhs)# (A)	Advance payment made by the Company (in ¥ lakhs) (B)	Amount which will be financed from Net Proceeds (in ¥ lakhs) (A-B)	Amount which will be financed from Net Proceeds (in ₹ lakhs)** #	Name of vendor
1.	SMT machine, and corresponding accessories	November 12, 2025 and July 28, 2026	2,462.64	254.04	2,208.59	1,325.15	Panasonic Life Solutions India Private Limited
2.	SMT machine, and corresponding accessories	June 1, 2026 and June 16, 2026	2,397.13	2,42.87	2,154.26	1,292.56	
3.	SMT machine, and corresponding accessories	March 12, 2025	1,655.56	165.56	1,490.00	894.00	
4.	SMT machine, and corresponding accessories	November 12, 2025	1,708.38	199.24	1,509.14	905.48	
5.	SMT machine, and corresponding accessories	July 2, 2026	1,417.26	141.73	1,275.53	765.32	
6.	SMT machine, and corresponding accessories	January 16, 2026	253.55	25.35	228.19	136.92	
7.	SMT machine, and corresponding accessories	October 7, 2026	762.95	76.30	686.66	412.00	
8.	SMT machine, and	October 7, 2026	1,068.24	106.82	961.42	576.85	

S. No.	Description	Date of placement of order*	Total cost (in ¥ lakhs)# (A)	Advance payment made by the Company (in ¥ lakhs) (B)	Amount which will be financed from Net Proceeds (in ¥ lakhs) (A-B)	Amount which will be financed from Net Proceeds (in ₹ lakhs)** #	Name of vendor
	corresponding accessories						
9.	SMT machine, and corresponding accessories	October 7, 2026	2,012.57	201.26	1,811.31	1,086.79	
10.	SMT machine, and corresponding accessories	October 7, 2026	1,490.71	149.07	1,341.64	804.98	
Total						**8,200.05**	

**This date has been arrived at based on the date of the advance payment made by the Company in respect of each such purchase.*
***Assuming currency conversion rate for quotations in foreign currency as on October 31, 2026: JPY 1.00 = ₹ 0.60 (approximately).*
#Exclusive of estimated GST and other applicable taxes, which will be funded from our internal accruals, as required.

Based on the above, the Company is yet to place orders for 58.02% (amounting to ₹11,334.10 lakh) of the plant and equipment proposed to be purchased / funded out of the Net Proceeds. All quotations received from the above suppliers are valid as on the date of this Draft Red Herring Prospectus and except to the extent of the purchase orders issued by our Company as disclosed above, we are yet to place orders or enter into any definitive agreements for the purchase of other equipment, plant and machinery. We have not entered into any definitive agreements with the vendors and there can be no assurance that the same vendor(s) would be engaged to eventually supply the machinery and equipment, or we will get the machinery at the same costs. There can be no assurance that we would be able to procure plant and machinery at the estimated costs. No second-hand or used equipment is proposed to be purchased out of the Net Proceeds.

Further, the vendors from whom the various quotations have been obtained in connection with the proposed object are independent and not related, directly or indirectly, to our Company or our Promoters in any manner.

3. General corporate purposes

The Net Proceeds will first be utilised for the Objects as set out above. Our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The allocation or quantum of utilisation of funds towards the specific purposes described above will also be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any, subject to applicable laws.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, without limitation, meeting ongoing general corporate expenses, contingencies and exigencies, repayment of our borrowings, payment of salaries and allowances, administration, insurance, repair and maintenance, payment of taxes, duties and meeting expenses, including capital expenditure, incurred by our Company in the ordinary course of business, funding organic or inorganic growth opportunities, including funding strategic initiatives, and any other purpose, as may be approved by our management from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

Issue related expenses

The total expenses of the Issue are estimated to be approximately ₹[●] lakhs.

All costs, charges, fees and expenses associated with and incurred in connection with the Issue, including corporate advertisements, Issue advertising, printing, road show expenses, accommodation and travel expenses, stamp duty, share issuance, registration, costs for execution and enforcement of the transaction agreements, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to the Company and the BRLMs, fees and expenses of the Statutory Auditors, fees to be paid to Sponsor Banks, SCSBs, brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, payments to consultants and advisors, and listing fees shall be borne by the Company.

The estimated Issue related expenses are as follows:

S. No.	Activity	Estimated amount (in ₹ lakhs)	As a percentage of total estimated Issue Expenses	As a percentage of Issue size
(i)	BRLMs' fees and commissions (including underwriting commission)	[●]	[●]	[●]
(ii)	Brokerage, selling commission, bidding charges, processing fees and bidding charges for the Members of the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs	[●]	[●]	[●]
(iii)	Fees payable to the Registrar to the Issue	[●]	[●]	[●]
(iv)	Other expenses:	[●]	[●]	[●]
	• Listing fees, SEBI filing fees, NSE & BSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
	• Printing and stationery expenses	[●]	[●]	[●]
	• Advertising and marketing expenses for the Issue	[●]	[●]	[●]
	• Fees payable to other advisors to the Issue, including but not limited to Statutory Auditors, legal counsel, independent chartered accountants, and industry expert.	[●]	[●]	[●]
Total		[●]	[●]	[●]

[*]Issue expenses include goods and services tax, where applicable. Issue expenses will be incorporated in the Prospectus. Issue expenses are estimates and are subject to change. Details in relation to selling commission, brokerage, processing/ uploading charges payable shall be included in the Red Herring Prospectus.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the Objects, we undertake to deposit the Net Proceeds only in scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 2013, the Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets. Pending utilisation of the Net Proceeds, any funds raised through the Fresh Issue and held with escrow bank(s) until utilisation shall remain free from any lien or encumbrance.

Bridge financing

The Company has not raised any bridge loans from any banks or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, prior to filing of the Red Herring Prospectus, we may consider availing bridge financing pending receipt of the Net Proceeds. Any such bridge financing availed will be repaid out of the Net Proceeds, and such utilisation (towards repayment of the bridge financing) shall be construed to be done for the specific object itself.

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with RoC, the Company will appoint a SEBI registered credit rating agency as a monitoring agency to monitor the utilization of the Gross Proceeds. The Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR

Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. The Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. The Company shall, for the purpose of quarterly reports to be issued by the Monitoring Agency, provide an item-by-item description for the deployment of the Gross Proceeds until utilised in full.

The Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in the balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. The Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised. Further, the Company, on a quarterly basis, shall include the deployment of the Gross Proceeds, in the notes to the quarterly financial results. The Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of the Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

In accordance with Regulation 32(1) of the SEBI Listing Regulations, the Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating category-wise deviations, if any, and deviations and category-wise variations in the actual utilisation of the Gross Proceeds from the Objects. Such statement shall be reviewed by the Audit Committee before submission to the Stock Exchanges. Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, the Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, the Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditors of the Company in accordance with Regulation 32(5) of SEBI Listing Regulations and such certification shall be provided to the Monitoring Agency. Explanations for variations, if any, will be included in the Directors' report.

Variation in the Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable provisions of the SEBI ICDR Regulations, the Company shall not vary the Objects unless the Company is authorized to do so by way of a special resolution of its Shareholders.

The notice issued to the Shareholders in relation to the passing of such special resolution ("Notice") shall specify the (i) date; (ii) place; and (iii) statement of business to be transacted at the meeting, among others, and be published in accordance with the Companies Act, 2013 and applicable laws. The Notice shall simultaneously be published in the newspapers, one in English and one in Marathi, the vernacular language of the jurisdiction where the Registered Office[*] is situated. Further, pursuant to Sections 13(8) and 27 of the Companies Act, 2013, the Promoter will be required to provide an exit opportunity to such Shareholders who do not approve the variation in the Objects, in the manner specified in the Companies Act, 2013 and the SEBI ICDR Regulations.

[*]*Our Company has initiated the process of shifting its registered office from the State of Maharashtra to the State of Uttar Pradesh. The application dated September 29, 2026, in this regard is pending approval before the Regional Director-II, Western Region and, accordingly, a certificate of registration reflecting such change is yet to be issued by the Registrar of Companies, Uttar Pradesh-II, at Noida*.

Other confirmations

No part of the Net Proceeds will be paid to the Promoter, members of the Promoter Group, Directors, Group Companies, Key Managerial Personnel or Senior Management.

Further, there are no material existing or anticipated transactions in relation to utilisation of Net Proceeds with the Promoter, members of the Promoter Group, Group Companies, Directors, Key Managerial Personnel or Senior Management.

BASIS FOR THE ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹5.00 each, and the Issue Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. The financial information included herein is derived from our Restated Consolidated Summary Statements.

Bidders should also refer to "*Our Business*", "*Risk Factors*", "*Restated Consolidated Summary Statements*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Other Financial Information*" on pages 263, 31, 369, 484 and 482, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

1. One of the leading, vertically integrated, technology-driven electronics design and manufacturing players in India in Fiscal 2026, with capabilities across the electronics value chain.

2. Diversified product portfolio with growing focus on high-value industries.

3. Geographically diversified and integrated manufacturing footprint supported by advanced quality and engineering capabilities.

4. The largest PCB manufacturers in India positioned to benefit from localisation and import substitution opportunities.

5. Long-standing relationships with marquee customers across diversified industries and geographies.

6. Track record of building capabilities through strategic acquisitions and partnerships.

7. Strong parentage with experienced senior management team.

For further details, see "*Our Business – Strengths*" on page 270.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Summary Statements. For details, see "*Restated Consolidated Summary Statements*" and "*Other Financial Information*" on pages 369 and 482, respectively.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

I. Basic and diluted earnings per share ("EPS")

Financial year / Period ended	Basic EPS (in ₹)[(5)]	Diluted EPS (in ₹)[(5)]	Weight
March 31, 2026	2.66	2.65	3
March 31, 2025	1.77	1.77	2
March 31, 2024	1.13	1.13	1
Weighted Average	**2.11**	**2.11**	**-**
For the three months period ended June 30, 2026	0.90*	0.90*	-

**Not annualized.*

Notes:

1. EPS calculations are in accordance with Ind AS 33 (Earnings per share).

2. The ratios have been computed as below:

Basic earnings per Equity Share (₹) = Profit attributable to equity holders of the Company for the period/ year divided by weighted average number of equity shares outstanding during the year.
Diluted earnings per Equity Share (₹) = Profit attributable to equity holders of the Company for the period/ year divided by weighted average number of Equity Shares outstanding during the period/year

3. *The weighted average basic and diluted EPS is a product of basic and diluted EPS for the Fiscals 2026, 2025 and 2024 and respective assigned weight, dividing the result by total aggregate weight.*
4. *Weighted average number of Equity Shares is the number of equity shares outstanding at the beginning of the year, adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*
5. *Basic EPS and Diluted EPS have been adjusted for all periods presented in accordance with Ind AS 33, (i) for split of equity shares pursuant to resolutions passed by the Board dated July 11, 2026 and passed by the Shareholders at the extraordinary general meeting on July 15, 2026, each fully paid-up equity share of the Company of face value of ₹10.00 each was split into 2 Equity Shares of ₹5.00 each and accordingly, the cumulative number of issued, subscribed and paid-up equity shares of the Company was sub-divided from 67,97,835 equity shares of face value of ₹10.00 each to 1,35,95,670 Equity Shares of face value of ₹5.00 each; and (ii) impact of Bonus issue in the ratio of 25:1, i.e., 25 (twenty-five) new fully paid-up Equity Shares of ₹5.00 (rupees five only) each for every 1 (one) existing fully paid-up Equity Share of ₹5.00 (rupees five only) each held by the eligible equity shareholders of the Company as on the record date, as applicable.*

II. Price to Earnings ("P / E") ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P / E at the Floor Price (number of times)	P / E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2026	[●]*	[●]*
Based on diluted EPS for Fiscal 2026	[●]*	[●]*

**To be updated on finalisation of the Price Band.*

III. Industry peer group P / E ratio

Particulars	Industry P / E (number of times)
Highest	120.96
Lowest	40.50
Average	70.85

Note: As on October 30, 2026; Source: NSE.

IV. Return on Net Worth ("RoNW")

Fiscal / Period	RoNW (%)	Weight
March 31, 2026	6.98	3
March 31, 2025	21.09	2
March 31, 2024	18.82	1
Weighted Average	**13.65**	-
For the three months period ended June 30, 2026	1.76*	

**Not annualised.*

Notes:

1. *Return on Net worth is calculated as profit for the period/year divided by average of Net worth. Average of Net worth is calculated as sum of Net worth at the beginning and end of period/year divided by two, where Net worth is calculated as aggregate value of equity share capital, instruments entirely equity in nature, other equity and non controlling interests.*
2. *The Weighted Average Return on Net Worth is a product of Return on Net Worth of the Company and respective assigned weight, dividing the resultant by total aggregate weight.*
3. *Return on Net Worth (RoNW) reported above is inclusive of value of non controlling interests. RoNW excluding for non controlling interests as part of Net worth shall be 2.09% (not annualised), 8.10%, 21.09% and 18.82%, for the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively.*

V. Net Asset Value (NAV) per Equity Share, as adjusted for change in capital

NAV per Equity Share	NAV per Equity Share (₹)
As at June 30, 2026	66.68
As at March 31, 2026	93.66
After the completion of the Issue	
- At the Floor Price	[●]#
- At the Cap Price	[●]#
Issue Price^	[●]#

#To be computed after finalisation of the Price Band.

^Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

Notes:

1. *Net Asset Value per Equity Share is calculated as Total equity less Instruments entirely equity in nature divided by weighted average equity shares outstanding as on period/ year Weighted average number of Equity Shares is the number of equity shares outstanding at the beginning of the period/year, adjusted by the number of equity shares issued during the period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.*
2. *NAV per Share reported above is inclusive of value of non controlling interests. NAV per Share excluding for non controlling interests as part of Net worth ₹55.96 and ₹78.58 as at June 30, 2026 and March 31, 2026, respectively.*
3. *NAV per Share has been adjusted for all periods presented, for (i) split of equity shares pursuant to resolutions passed by the Board dated July 11, 2026 and passed by the Shareholders at the extraordinary general meeting on July 15, 2026, each fully paid-up equity share of the Company of face value of ₹10.00 each was split into 2 Equity Shares of ₹5.00 each and accordingly, the cumulative number of issued, subscribed and paid-up equity shares of the Company was sub-divided from 67,97,835 equity shares of face value of ₹10.00 each to 1,35,95,670 Equity Shares of face value of ₹5.00 each; and (ii) impact of Bonus issue in the ratio of 25:1, i.e., 25 (twenty-five) new fully paid-up Equity Shares of ₹5.00 (rupees five only) each for every 1 (one) existing fully paid-up Equity Share of ₹5.00 (rupees five only) each held by the eligible equity shareholders of the Company as on the record date, as applicable.*

VI. Comparison of accounting ratios with listed industry peers as at and for the year ended March 31, 2026

Name of the company	Consolidated / Standalone	Face value (₹ per share)	Closing price as at October 30, 2026(₹)	Revenue from operations (₹ in lakhs)	EPS		NAV (₹ per share)	P/E (in times)	RoNW (%)
					Basic	Diluted			
Our Company	Consolidated	5.00	[●]	3,26,846.83	2.66	2.65	93.66	[●]^	6.98
Peer group									
Dixon Technologies (India) Limited	Consolidated	2.00	11,000.00	48,87,280.00	271.59	269.35	885.94	40.50	30.52
Kaynes Technology India Limited	Consolidated	10.00	3,131.00	3,62,635.40	54.85	54.45	710.45	57.08	7.64
Syrma SGS Technology Limited	Consolidated	10.00	1,625.30	4,81,905.90	16.94	16.92	158.97	95.94	11.28
Avalon Technologies Limited	Consolidated	2.00	2,050.30	1,60,320.50	16.95	16.86	108.09	120.96	15.65
Cyient DLM Limited	Consolidated	10.00	750.20	1,26,148.50	9.23	9.23	127.53	81.28	7.24
Centum Electronics Limited	Consolidated	10.00	3,993.00	95,274.90	68.25	68.19	220.52	58.51*	30.98
Servotech Renewable Power System Limited	Consolidated	1.00	62.09	67,163.68	1.49	1.45	13.10	41.67	10.70

^*To be updated on finalisation of the Price Band*
**PAT & EPS for Centum Electronics Limited has been taken on continuing operations.*
Note: As on October 30, 2026; Source: NSE.

VII. Key performance indicators ("KPIs")

The KPIs disclosed below are the KPIs pertaining to our Company that have been disclosed to our investors at any point of time during the three years period prior to the date of the filing of this Draft Red Herring Prospectus and which have been used historically by our Company to understand and analyse our business performance, which helps us analyse our growth in comparison to our peers, as well as other relevant and material KPIs of the business of the Company that have a bearing for arriving at the basis for the Issue Price.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 5, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that, except as disclosed below, there are no KPIs pertaining

to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP Further, the KPIs herein have been certified by N B T and Co, Chartered Accountants, registered with the ICAI and bearing firm registration number 140489W, by their certificate dated November 6, 2026. This certificate has been designated as a material document for inspection in connection with the Issue. See "*Material Contracts and Documents for Inspection*" on page 626.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Set forth below are the KPIs pertaining to the Company that have been disclosed to its investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus and also have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for the Issue Price:

(in ₹ lakh, unless otherwise stated)

Particulars	Unit	As of / for the three months ended June 30, 2026	As of / for the year ended March 31,		
			2026	2025	2024
Revenue from operations[(1)]	(in ₹ lakh)	98,484.76	3,26,846.83	2,19,373.34	1,24,040.71
EBITDA[(2)]	(in ₹ lakh)	13,192.06	32,107.46	16,276.53	7,142.29
EBITDA margin[(3)]	(in %)	13.40	9.82	7.42	5.76
Operating EBITDA[(4)]	(in ₹ lakh)	10,615.74	29,123.93	15,186.06	6,876.08
Operating EBITDA margin[(5)]	(in %)	10.78	8.91	6.92	5.54
PAT[(6)]	(in ₹ lakh)	5,569.07	12,816.49	6,627.13	2,151.85
PAT margin[(7)]	(in %)	5.65	3.92	3.02	1.73
Return on Equity[(8)]	(in %)	1.76*	6.98	21.09	18.82
Return on Capital Employed[(9)]	(in %)	1.99*	10.42	18.93	14.11
Return on Adjusted Capital Employed[(10)]	(in %)	4.38*	24.01	34.50	23.12
Net Working Capital (Days)[(11)]	(in days)	75	79	37	46
Net Debt to Equity[(12)]	(in times)	0.10	(0.09)	0.32	2.90
Revenue by Business vertical[(13)]					
- EMS	(in %)	53.99	69.25	84.85	96.03
- Bare PCBs	(in %)	25.60	17.34	14.60	3.47
- Industrial automation	(in %)	12.73	6.56	-	-
- Power electronics	(in %)	7.06	6.08	-	-
- Others	(in %)	0.62	0.77	0.55	0.50

**Not annualised.*

Notes:

(1) Revenue from operations is calculated as the aggregate of revenue from contracts with customers for sale of products, services and other operating revenue.

(2) EBITDA is calculated as profit for the period/year plus Tax expense, Depreciation and amortization expense, Finance costs.

(3) EBITDA margin is calculated as EBITDA divided by Revenue from operations for the respective period/year.

(4) Operating EBITDA is calculated as profit for the period/year plus Share of (loss) of joint venture and associate (net of tax), Exceptional items, Tax expense, Finance costs, Depreciation and amortization expense and non-operating expenses less Other income. Non operating expenses is calculated as sum of Share based compensation, Impairment of assets held for sale, Impairment of investments, Fair value loss on financials instruments at fair value through profit and loss, Loss on disposal of property, plant and equipment and consumption of inventory that had been fair valued at the time of Purchase Price Allocation (PPA) for the new acquisitions.

(5) Operating EBITDA margin is calculated as Operating EBITDA divided by Revenue from operations for the respective period/year.

(6) PAT means profit for the period/year.

(7) PAT margin is calculated as PAT divided by Revenue from operations for the respective period/year.

(8) Return on Equity is calculated as PAT divided by average of Total equity. Average of Total equity is calculated as sum of Total equity at the beginning and end of period/year divided by two, where Total equity is calculated as sum of Equity share capital, Instruments entirely equity in nature, Other equity and Non-controlling interests.

(9) Return on Capital Employed is calculated as Operating EBIT divided by average of capital employed. Operating EBIT is calculated as Operating EBITDA less Depreciation and amortization. Capital employed is calculated as Total equity plus Net debt. Net debt is calculated as sum of Non-current borrowings and Current borrowings as reduced by Cash and cash equivalents, Other bank balances, Bank deposits

with remaining maturity more than 12 months, Bank deposits with remaining maturity less than 12 months, Non-current and current investment in mutual funds and bonds.

(10) Return on Adjusted Capital Employed is calculated as Operating EBIT divided by average of adjusted capital employed. Adjusted Capital employed is calculated as Adjusted Total Equity plus Net debt. Adjusted Total Equity is calculated as Total equity as reduced by Capital work-in-progress, Intangible assets under development and Goodwill.

(11) Net working capital days is calculated as trade receivables days plus inventory days less trade payables days. Trade receivables days is calculated as Trade receivables as at the end of the period/ year divided by Revenue from operations for the respective period/year multiplied by 91 (for the three months period ended June 30, 2026) or 365 (for Fiscals). Inventory days are calculated as Inventory as at the end of the period/ year divided by Revenue from operations for the respective period/year multiplied by 91 (for the three months period ended June 30, 2026) or 365 (for Fiscals). Trade payables days are calculated as Trade payables plus Supplier finance arrangement as at the end of the period/ year divided by Revenue from operations for the respective period/year multiplied by 91 (for the three months period ended June 30, 2026) or 365 (for Fiscals).

(12) Net debt to equity is calculated as net debt divided by Total equity. Net debt is calculated as sum of Non-current borrowings and Current borrowings as reduced by Cash and cash equivalents, Other bank balances, Bank deposits with remaining maturity more than 12 months, Bank deposits with remaining maturity less than 12 months, Non-current and current investment in mutual funds and bonds.

(13) Revenue by Business vertical is bifurcation of our Revenue from operations into business verticals.

Explanation for KPIs

Brief explanation of the relevance of the KPIs for our business operations is set forth below:

KPIs	Explanation
Revenue from operations	Total income generated from core business activities; it represents the scale of our core business
EBITDA	Shows the profitability and cash generating ability from the core business
EBITDA margin	Measures how much EBITDA is generated from each rupee of sales. Indicates the efficiency and profitability of core operations
Operating EBITDA	Shows the operating profitability from the core business and cash generating ability from the core business.
Operating EBITDA margin	Helps us demonstrate the operating leverage and evaluate the operating performance from the core business.
PAT	PAT highlights overall profitability of our business
PAT margin	PAT Margin highlights overall profitability of our business
Return on Equity	ROE highlights efficiency of generating returns from shareholders' funds
Return on Capital Employed	ROCE highlights efficiency of generating earnings from the capital employed
Return on Adjusted Capital Employed	Adjusted ROCE is used by our company to assess the efficiency with which we deploy capital in our business operations and generate operating returns
Net Working Capital (Days)	Net working capital days describes the duration it takes for the Company to convert its working capital into revenue
Net Debt to Equity	Net Debt to equity ratio is used by our management to evaluate the Company's financial leverage
Revenue by Business vertical	This KPI enables the company to track the progress of revenue from business verticals namely: (i) EMS (ii) Bare PCBs (iii) Industrial automation (iv) Power electronics (v) Others

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Summary Statements. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS financial statements of performance or as an indicator of our operating performance, liquidity or results of operation.

Investors are encouraged to review the Ind AS financial statements and to not rely on any single financial or operational KPIs to evaluate our business.

Comparison with listed industry peers

I. For the three months period ended June 30, 2026

Particulars	Unit	Our Company	Dixon Technologies (India) Limited	Kaynes Technology India Limited	Syrma SGS Technology Limited	Avalon Technologies Limited	Cyient DLM Limited	Centum Electronics Limited	Servotech Renewable Power System Limited
Revenue from operations	(in ₹ lakh)	98,484.76	15,54,766.00	94,601.70	1,58,861.80	48,441.40	37,380.00	20,346.60	21,578.85
EBITDA	(in ₹ lakh)	13,192.06	99,100.00	14,760.00	17,660.00	5,800.00	3,920.00	2,360.00	2,094.33
EBITDA margin	(in %)	13.40	6.40	15.60	11.00	12.00	10.50	11.56	9.68
Operating EBITDA	(in ₹ lakh)	10,615.74	46,300.00	N.A.	16,160.00	N.A.	N.A.	N.A.	N.A.
Operating EBITDA margin	(in %)	10.78	3.00	N.A.	10.20	N.A.	N.A.	N.A.	N.A.
PAT	(in ₹ lakh)	5,569.07	7,178.30	5,642.60	10,569.20	3,486.90	1,628.50	1,120.00[(3)]	805.28
PAT margin	(in %)	5.65	4.60	6.00	6.60	7.20	4.40	N.A.	3.72
Return on Equity	(in %)	1.76[*]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Return on Capital Employed	(in %)	1.99[*]	N.A.	N.A.	17.30	23.40%	N.A.	N.A.	N.A.
Return on Adjusted Capital Employed	(in %)	4.38[*]	34.10	11.60	20.10	N.A.	N.A.	N.A.	N.A.
Net Working Capital (Days)	(in days)	75	(5)	163	71	117	161	N.A.	N.A.
Net Debt to Equity	(in times)	0.10	(0.04)	0.10	N.A.	N.A.	N.A.	N.A.	N.A.
Revenue by Business verticals									
- EMS	(in %)	53.99	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
- Bare PCBs	(in %)	25.60	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
- Industrial automation	(in %)	12.73	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
- Power electronics	(in %)	7.06	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
- Others	(in %)	0.62	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

[*]*Not annualised.*

II. For the Financial Year ended March 31, 2026

Particulars	Unit	Our Company	Dixon Technologies (India) Limited	Kaynes Technology India Limited	Syrma SGS Technology Limited	Avalon Technologies Limited	Cyient DLM Limited	Centum Electronics Limited	Servotech Renewable Power System Limited
Revenue from operations	(in ₹ lakh)	3,26,846.83	48,87,280.00	3,62,635.40	4,81,905.90	1,60,320.50	1,26,148.50	95,274.90	67,163.68
EBITDA	(in ₹ lakh)	32,107.46	2,57,960.00	N.A.	58,230.00	17,300.00	12,680.00	13,540.00	7,094.60
EBITDA margin	(in %)	9.82	5.30	N.A.	12.00	10.80	10.10	14.22	10.50
Operating EBITDA	(in ₹ lakh)	29,123.93	1,88,700.00	57,410.00	54,450.00	N.A.	N.A.	N.A.	N.A.
Operating EBITDA margin	(in %)	8.91	3.90	15.80	11.30	N.A.	N.A.	N.A.	N.A.
PAT	(in ₹ lakh)	12,816.49	1,64,425.00	36,389.00	34,580.60	11,294.60	7,328.20	10,070.00	3,166.68
PAT margin	(in %)	3.92	3.40	10.00	7.10	7.06	5.80	N.A.	4.69
Return on Equity	(in %)	6.98	N.A.	9.62	11.10	16.94	6.00	(24.00)	14.74
Return on Capital Employed	(in %)	10.42	N.A.	12.25	16.90	20.64	11.40	N.A.	12.82
Return on Adjusted Capital Employed	(in %)	24.01	44.80	13.10	20.10	N.A.	N.A.	29.73	N.A.
Net Working Capital (Days)	(in days)	79	(8)	125	63	112	145	75	N.A.
Net Debt to Equity	(in times)	(0.09)	(0.13)	0.16	0.02	N.A.	0.00	N.A.	0.71
Revenue by Business verticals									
- EMS	(in %)	69.25	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
- Bare PCBs	(in %)	17.34	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
- Industrial automation	(in %)	6.56	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
- Power electronics	(in %)	6.08	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
- Others	(in %)	0.77	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

III. For the Financial Year ended March 31, 2025

Particulars	Unit	Our Company	Dixon Technologies (India) Limited	Kaynes Technology India Limited	Syrma SGS Technology Limited	Avalon Technologies Limited	Cyient DLM Limited	Centum Electronics Limited	Servotech Renewable Power System Limited
Revenue from operations	(in ₹ lakh)	2,19,373.34	38,86,010.00	2,12,175.20	3,78,669.10	1,09,812.80	1,51,962.60	74,052.90	67,443.62
EBITDA	(in ₹ lakh)	16,276.53	1,52,780.00	N.A.	37,270.00	11,500.00	13,720.00	9,890.00	5,793.84
EBITDA margin	(in %)	7.42	3.90	N.A.	9.70	10.50	9.60	13.40	8.56
Operating EBITDA	(in ₹ lakh)	15,186.06	1,50,800.00	41,070.00	32,380.00	N.A.	N.A.	N.A.	N.A.
Operating EBITDA margin	(in %)	6.92	3.90	15.10	8.60	N.A.	N.A.	N.A.	N.A.
PAT	(in ₹ lakh)	6,627.13	1,23,258.00	29,343.30	18,445.00	6,343.90	6,807.60	5,040.00	3,263.70
PAT margin	(in %)	3.02	3.20	10.78	4.80	5.79	4.50	N.A.	4.82
Return on Equity	(in %)	21.09	47.50	11.02	9.70	10.95	8.00	10.00	17.19
Return on Capital Employed	(in %)	18.93	N.A.	14.21	12.40	15.68	11.00	N.A.	16.65
Return on Adjusted Capital Employed	(in %)	34.50	48.50	19.20	16.00	N.A.	N.A.	18.43	N.A.
Net Working Capital (Days)	(in days)	37	(5)	87	69	124	127	87	N.A.
Net Debt to Equity	(in times)	0.32	(0.01)	0.29	0.18	N.A.	0.11	N.A.	N.A.
Revenue by Business vertical									
- EMS	(in %)	84.85	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
- Bare PCBs	(in %)	14.60	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
- Industrial automation	(in %)	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
- Power electronics	(in %)	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
- Others	(in %)	0.55	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

IV. For the Financial Year ended March 31, 2024

Particulars	Unit	Our Company	Dixon Technologies (India) Limited	Kaynes Technology India Limited	Syrma SGS Technology Limited	Avalon Technologies Limited	Cyient DLM Limited	Centum Electronics Limited	Servotech Renewable Power System Limited
Revenue from operations	(in ₹ lakh)	1,24,040.71	17,69,090.00	1,80,461.90	3,15,411.70	86,716.80	1,19,187.10	1,09,082.00	35,368.35
EBITDA	(in ₹ lakh)	7,142.29	72,000.00	N.A.	26,060.00	6,300.00	11,100.00	8,580.00	2,173.42
EBITDA margin	(in %)	5.76	4.10	N.A.	8.10	7.20	9.30	7.90	7.00
Operating EBITDA	(in ₹ lakh)	6,876.08	69,800.00	25,420.00	21,540.00	N.A.	N.A.	N.A.	N.A.
Operating EBITDA margin	(in %)	5.54	3.90	14.10	6.90	N.A.	N.A.	N.A.	N.A.
PAT	(in ₹ lakh)	2,151.85	37,492.00	18,328.90	12,434.00	2,798.50	6,119.60	(280.00)	1,180.21
PAT margin	(in %)	1.73	2.10	10.16	3.90	3.20	5.10	N.A.	3.32
Return on Equity	(in %)	18.82	25.20	10.63	7.00	5.16	11.00	12.00	10.80
Return on Capital Employed	(in %)	14.11	N.A.	10.43	9.90	7.68	11.00	N.A.	9.00
Return on Adjusted Capital Employed	(in %)	23.12	38.00	22.00	15.20	N.A.	N.A.	15.61	N.A.
Net Working Capital (Days)	(in days)	46	(8)	83	70	161	79	67	N.A.
Net Debt to Equity	(in times)	2.90	(0.03)	0.12	0.30	N.A.	0.02	N.A.	N.A.
Revenue by Business vertical									
- EMS	(in %)	96.03	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
- Bare PCBs	(in %)	3.47	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
- Industrial automation	(in %)	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
- Power electronics	(in %)	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
- Others	(in %)	0.50	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Notes for the Listed Peers:

1. *All the financial information for listed industry peer mentioned above is sourced from the financial statements and investor presentation for the period ended June 30, 2026 and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 submitted to the Stock Exchanges.*
2. *The operational KPIs presented above may not be directly comparable across peers, given differences in the nature, scope and extent of disclosures made by each peer.*
3. *PAT of Centum Electronics Limited has been considered from continuing operations.*
4. *PAT of Servotech Renewable Power System Limited includes its share of profits from associates.*
5. *Return on Capital Employed for Centum Electronics Limited and Cyient DLM Limited has been considered on a standalone basis. The Return on Capital Employed for Fiscal 2026 for Servotech Renewable Power System Limited has been considered on a standalone basis.*
6. *Return on Adjusted Capital Employed for Fiscal 2026 for Servotech Renewable Power System Limited has been considered on a standalone basis.*

Comparison of KPIs based on additions or dispositions to our business

Our Company has acquired Ascent Circuits Private Limited, Stelltek Technologies Private Limited, Ascent-K Circuit Private Limited, Power-One Micro Systems Private Limited, ILJIN Holding Ltd., Unitronics (1989)(R"G) Ltd., Shogini Technoarts Private Limited and MoMagic Wireless Private Limited in the last three Fiscals and for the period ended June 30, 2026. For further details of material acquisition, see "*History and Certain Corporate Matters – Details regarding material acquisition or divestment of business or undertakings, mergers or amalgamations in the last 10 years*" on page 326.

VIII. Weighted average cost of acquisition, Floor Price and Cap Price

a) *The price per share of our Company based on issuance of equity shares or convertible securities, excluding the issuance of bonus shares and options ("**Primary Issuance(s)**")*

Except as disclosed below, there have been no Primary Issuances, excluding the issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days:

Date of allotment^	Nature of Specified Security	Number of Equity Shares[$#]	Face value per Equity Share (₹)	Issue price per Equity Share (₹)[$#]	Nature of allotment	Nature of consideration	Total consideration (in ₹ Lakhs)
August 4, 2025	Equity Shares	7,51,53,468	5.00	5.94	Allotment pursuant to Scheme of Amalgamation	Other than Cash	4,461.51
September 30, 2025	CCPS (assuming conversion)	3,41,11,020	5.00	108.47	Private placement of CCPS *(assuming conversion)*	Cash	37,000.11
October 10, 2025	CCPS (assuming conversion)	2,58,13,680	5.00	108.47	Private placement of CCPS *(assuming conversion)*	Cash	28,000.01
November 14, 2025	Equity Shares	19,97,528	5.00	125.16	Private placement of Equity Shares	Cash	2,500.05
November 14, 2025	CCPS A1 (assuming conversion)	9,91,06,080	5.00	108.47	Private placement of CCPS A1 *(assuming conversion)*	Cash	1,07,500.03
April 21, 2026	Equity Shares	7,18,41,640	5.00	45.67	Rights issue	Cash	32,812.29
Total		**30,80,23,416**					**2,12,274.01**
Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share)[#]							**68.91**

Notes:

[$]Equity share capital on a fully diluted basis have been computed assuming conversion of all outstanding Preference Shares of our Company into the maximum number of Equity Shares possible, and exercise of vested options as on the date of the DRHP under the ESOP 2025, as applicable.

[#]Number of Equity Shares, Face value per Equity Share, Issue Price per Equity Share and Weighted average cost of acquisition per Equity Share has been adjusted for

- *split of equity shares pursuant to resolutions passed by the Board dated July 11, 2026 and passed by the Shareholders at the extraordinary general meeting on July 15, 2026, each fully paid-up equity share of the Company of face value of ₹10.00 each was split into 2 Equity Shares of ₹5.00 each and accordingly, the cumulative number of issued, subscribed and paid-up equity shares of the Company was sub-divided from 67,97,835 equity shares of face value of ₹10.00 each to 1,35,95,670 Equity Shares of face value of ₹5.00 each*
- *impact of bonus issue in the ratio of 25:1, i.e., 25 (twenty-five) new fully paid-up Equity Shares of ₹5.00 (rupees five only) each for every 1 (one) existing fully paid-up Equity Share of ₹5.00 (rupees five only) each held by the eligible equity shareholders of the Company as on the record date, as applicable.*

^For the purposes of these calculations, convertible securities have been assumed to be converted on the date of original allotment of such convertible securities (i.e., when the cash consideration was paid on original allotment of such convertible securities).

b) *The price per share of our Company based on the secondary sale / acquisition of equity shares or convertible securities ("**Secondary Transactions**")*

There have been no Secondary Transactions, where the Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) on the Board of Directors are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) *Weighted average cost of acquisition, Floor Price and Cap Price*

Based on the disclosures in (a), (b) and (c) above, the weighted average cost of acquisition of the securities compared with the Floor Price and the Cap Price is set forth below:

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Comparison with Floor Price (₹[●])*	Comparison with Cap Price (₹[●])*
Weighted average cost of acquisition of Primary Issuance, as set out in (a) above	68.91	[●] times^	[●] times^
Weighted average cost of acquisition of Secondary Transactions as set out in (b) above	NA	NA^	NA^

**To be updated at Prospectus stage.*
^To be updated upon finalisation of the Price Band.
As certified by N B T and Co, Chartered Accountants, registered with the ICAI and bearing firm registration number 140489W, pursuant to their certificate dated November 6, 2026.

Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of Primary Issuance price / Secondary Transaction price of equity shares (as set out above) along with our Company's key performance indicators and financial ratios for the three months period ended June 30, 2026, Fiscals 2026, 2025 and 2024

[●]*

**To be included on finalisation of Price Band*

Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of Primary Issuance price / Secondary Transaction price of equity shares (as set out above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

**To be included on finalisation of Price Band*

The Issue price is [●] times of the face value of the Equity Shares

The Issue Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative factors. Investors should read the aforementioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Summary Statements*" on pages 31, 263, 484 and 369, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS SUBSIDIARY, NAMELY, ASCENT CIRCUITS PRIVATE LIMITED UNDER THE APPLICABLE LAWS IN INDIA

The Board of Directors
IL JIN Electronics (India) Limited (formerly, IL JIN Electronics (India) Private Limited)
Plot no. 27 & 28, Ecotech-3
Extension-2, Udyog Kendra,
Greater Noida – 201306,
Uttar Pradesh, India

Dear Sirs,

Statement of Special Tax Benefits available to IL JIN Electronics (India) Limited (the "Company"), its Shareholders and its Subsidiary, namely, Ascent Circuits Private Limited ("Subsidiary") and its shareholders under the Indian tax laws

1. We hereby confirm that the enclosed Annexures 1 and 2 (together, the "Annexures"), prepared by IL JIN Electronics (India) Limited (formerly, IL JIN Electronics (India) Private Limited) (the "Company") which provides the special tax benefits available to the Company, its Shareholders and its Subsidiary, namely, Ascent Circuits Private Limited ("Subsidiary"), under:

    - the Income-tax Act, 2025 (the "Act") and the Income-tax Rules, 2026 as amended by the Finance Act, 2026, i.e. applicable for the Financial Year 2026-27 relevant to the assessment year 2027-28, presently in force in India (referred to as the "Direct tax laws");

    - the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, and the applicable State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") read with rules, circulars, and notifications ("Customs law"), each as amended by the Finance Act 2026, and Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy 2023 - 2028 ("FTP") i.e., applicable for the Financial Year 2026-27 relevant to the assessment year 2027-28, each as amended and presently in force in India (referred to as the "Indirect tax laws", and together with Direct tax laws, the "Tax Laws").

2. Several of these benefits are dependent on the Company, its Shareholders or its Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and/or its Shareholders and/or its Subsidiary to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company and its Subsidiary faces in the future, the Company, its shareholders or its Subsidiary may or may not choose to fulfil.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated in the Annexures is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of the equity shares of face value of INR 5 each of the Company (the "Offer").

4. We do not express any opinion or provide any assurance as to whether:

    i) the Company, its Shareholders or its Subsidiary or will continue to obtain these benefits in future;
    ii) the conditions prescribed for availing the benefits have been / would be met with; and
    iii) the revenue authorities/courts will concur with the views expressed herein.

5. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and its Subsidiary and on the basis of their understanding of the business activities and operations of the Company and its Subsidiary.

6. This Statement is issued solely in connection with the proposed Offer of the Company and is not to be used, referred to or distributed for any other purpose. We have no responsibility to update this Statement for events and circumstances occurring after the date of this Statement.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 26096766ONLIOP4709

Place: Gurugram
Date: November 6, 2026

ANNEXURE I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARY NAMELY, ASCENT CIRCUITS PRIVATE LIMITED UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

The information provided below sets out the special tax benefits available to IL JIN Electronics (India) Limited (formerly, IL JIN Electronics (India) Private Limited) ('the Company'), its Shareholders and its Material Subsidiary, namely, Ascent Circuits Private Limited ("Material Subsidiary")under the Income-tax Act, 2025 (the "Act") and the Income-tax Rules, 2026 as amended by the Finance Act, 2026, i.e. applicable for the Financial Year 2026-27 relevant to the assessment year 2027-28, presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the equity shares, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

I. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS MATERIAL SUBSIDIARY UNDER THE DIRECT TAX LAWS

The following benefits are available to the Company and its Material Subsidiary after fulfilling conditions as per the applicable provisions of Act:

1. Section 200: Concessional Income Tax Rate of 22%

Domestic companies are entitled to avail of a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option once exercised shall apply to subsequent assessment years. The concessional rate of 22% is subject to the Company and its Material Subsidiary not availing any of the following specified tax exemptions/incentives under the Act:

- Section 33(8): Additional depreciation;
- Section 45(3)(a)/ 45(3)(b)/ 45(3)(c)/ 45(2): Expenditure on scientific research;
- Section 46: Deduction for capital expenditure incurred on specified businesses;
- Section 47(1)(b): Deduction for expenditure incurred on a skill development project notified by the CBDT;
- Chapter VIII except for the provisions of section 146 and section 148;
- Sections 205(1)(a) to (g).

The total income of the company availing the concessional rate of 22% is required to be computed without set off of any carried forward loss or unabsorbed depreciation from any earlier assessment year which is attributable to any of the aforesaid exemptions/ incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 263(1)(c) of the Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 206(1) of the Act shall not be applicable to companies availing this reduced tax rate. Further, any carried forward MAT credit and the benefit of brought forward losses on account of aforesaid deductions/exemptions cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The Company and its Material Subsidiary has opted for the concessional rate of tax under section 200(1) of the Act.

2. Section 148: Deduction in respect of inter-corporate dividends

The Dividend Distribution Tax ('DDT') applicable on Companies on declaration of dividend has been deleted vide Finance Act 2020 with effect from 01 April 2020. Dividend income shall be taxable in the hands of shareholders with effect from AY 2021-22.

Finance Act, 2020 inserted section 148 effective from 01 April 2020 to eliminate the cascading tax effect in case of inter-corporate dividends. Section 148 of the Act provides for deduction from gross total income of a domestic company, of an amount equal to dividends received by such company from another domestic company or a foreign company or a business trust to the extent such dividend is distributed by it on or before the due date. In this case, due date means one month prior to the date for furnishing the return of income under section 263(1)(c) of the Act.

Further, where a deduction in respect of any amount of dividend distributed by the company has been allowed under the said section for any tax year, no deduction shall be allowed in respect of such amount in any other tax year.

The Company and its material subsidiary may be eligible to claim this deduction under section 148 of the Act in respect to the dividend income received by it during the year under consideration from the investments made by it i.e., from domestic company or foreign company or business trust and further distributed to its shareholders subject to conditions of Section 148 of the Act.

3. Section 146: Deduction in respect of employment of new employees

As per Section 146, where a company is subject to tax audit under section 63 of the Act and derives income from business, shall be allowed deduction of an amount equal to 30% of additional employee cost incurred in the course of business in a tax year, for 3 consecutive assessment years including the assessment year relevant to the tax year in which such additional employment cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed in the tax year.

The key conditions for claiming the deduction are as follows:

a) There should be an increase in the total number of employees employed by the Company and its Material Subsidiary as on the last day of the tax year, as compared to the total number of employees as on the last day of the immediately preceding tax year.

b) The deduction is allowed only in respect of additional employees whose total emoluments do not exceed INR 25,000 per month.

c) Emoluments should be paid through account payee cheque, account payee bank draft, electronic clearing system or such other prescribed electronic mode.

d) Employees for whom the entire contribution is paid by the Government under the Employees' Pension Scheme notified under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 shall not be considered as additional employees.

e) The employee should participate in a recognised provident fund.

f) The employee should have been employed for a minimum period of 240 days during the tax year, *(except in the case of assessees engaged in the manufacturing of apparel, footwear or leather products, where the minimum period is 150 days)*. Where such minimum period is completed in the immediately succeeding tax year, the employee shall be deemed to be an additional employee of such succeeding tax year.

g) The deduction shall not be available if the business is formed by splitting up or reconstruction of an existing business, or is acquired by the assessee through transfer or pursuant to a business reorganisation.

h) The assessee is required to furnish a report of an accountant, in the prescribed form and manner, on or before the specified date.

i) The deduction is restricted to 30% of the additional employee cost incurred in the relevant tax year and shall be allowed for a period of three consecutive tax years, including the tax year in which such employment is provided.

All companies (including those not opting for concessional tax regime under Section 200), are eligible to claim this deduction provided all the conditions of Section 146 of the Act have been satisfied.

4. Carry forward and set off of MAT credit

As per Section 206 of the Act, a Company is allowed to claim tax credit in respect of MAT paid under Section 206(1) of the Act against the tax liability as per the normal provisions of the Act for AY 2006-07 onwards.

The amount eligible for carry forward is the difference between MAT paid for the particular tax year and the amount of tax payable computed as per the normal provisions of the Act.

MAT credit is available for set off only in the year when tax becomes payable by the Company under the normal provisions of the Act. The brought forward MAT credit can be utilized to the extent of difference between the tax payable under the normal provisions of the Act and tax payable under MAT for that year. Credit in respect of MAT paid is available for set-off of upto 15 AYs immediately succeeding the AY in which the MAT credit was initially recognized.

From the tax year 2026-27 onwards, significant amendments have been introduced in the scheme of MAT. MAT rate has been reduced from 15 percent to 14 percent. Further, tax paid under MAT provisions will now be regarded as the final tax liability, and no MAT credit will be allowed in respect of taxes paid in or after that year.

However, the above provisions are not applicable in case the company opts for concessional rate of tax under Section 200 of the Act.

The provisions of set off and carry forward of MAT credit against the tax liability are not available to the Company and its Material Subsidiary, since they have opted for concessional tax regime.

II. TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT TAX LAWS

The following tax benefits are available to the Shareholders under the Act due to their specified status:

1. Taxability of Dividend

- Post deletion of DDT with effect from 01 April 2020, dividend income will be subject to tax in the hands of the shareholder at the tax rates applicable to the respective recipient.

- Section 393(1) of the Act casts an obligation on an Indian company to deduct tax at source at the rate of 10%, while making any distribution or payment of any dividend to a resident individual shareholder exceeding INR 10,000. With respect to shareholders other than individual shareholder, rate of deduction of tax at source is 10% without any threshold limit.

- The dividend income will be subject to tax in the hands of the non-residents at the rate of 20% (plus applicable surcharge and cess) as per the provisions of section 210 (for Foreign Institutional Investors) and section 207 (other non-residents) of the Act. The shareholder may choose to be governed by the provisions of Double Taxation Avoidance Agreement ('DTAA'), to the extent they are more beneficial subject to fulfillment of certain conditions.

- The Company is required to withhold taxes while remitting dividends to non-resident shareholders at the rate of 20% (plus applicable surcharge and cess) or the rate prescribed under DTAA, whichever is more beneficial to the shareholder.

2. Taxability under the head 'Capital Gains'

- Capital assets may be categorized into short-term capital assets and long-term capital assets based on the period for which they are held by a taxpayer.

A security listed in a recognized stock exchange in India are considered as long-term capital assets if they are held for a period more than 12 months immediately preceding the date of their transfer. Consequently, capital gains arising on sale of these assets are considered as "long-term capital gains".

Capital gains arising on sale of these assets held for a period of 12 months or less are considered as "short-term capital gains".

- Section 72 of the Act, (which prescribes the mode of computation of capital gains) provides for deduction of cost of acquisition / improvement and expenses incurred in connection with the transfer of a capital asset from the sale consideration to arrive at the amount of capital gains.

- Section 198 of the Act provides for concessional rate of 12.5% (plus applicable surcharge and cess) on long-term capital gains (exceeding INR 1,25,000) arising from equity shares of the Company, if STT has been paid on both acquisition and transfer of such shares. The benefit of indexation under the second proviso to section 72 of the Act shall not be applicable for computing long term capital gains taxable under section 198 of the Act.

- As per the provisions of section 196 of the Act, short-term capital gain arising from transfer of equity share in the Company through a recognized stock exchange and subject to STT shall be taxable at a concessional rate of 20% (plus applicable surcharge and cess if any).

- Short-term capital gains arising from transfer of shares of the Company, other than those covered by Section 196 of the Act, would be subject to tax as calculated under the normal provisions of the Act.

- Under Section 86 of the Act and subject to the conditions specified therein, long-term capital gains arising to an individual or Hindu undivided family ("HUF") shareholder (hereinafter referred to as "assessee") on the transfer of equity shares of the Company would be exempt from tax if the following conditions are satisfied:

    - the assessee has purchased, within one year before the date of transfer or 2 years after the date of transfer or constructed within 3 years after the date of transfer, one residential house (hereinafter referred to as "new house") in India,
    - the assessee should not sell or transfer the new house within 3 years of its purchase or construction
    - the assessee should not own on the date of transfer of the original asset more than one residential house (other than new house). The assessee should also not purchase within a period of 2 years after such date or construct within a period of 3 years after such date any residential house (other than the new house).

  If only a part of the capital gains is invested, the exemption shall be available proportionately, i.e., in the ratio of amount invested in specified assets to the total capital gains.

  Where the cost of new asset exceeds Rs. 10.00 Cr., the amount exceeding Rs. 10.00 Cr. shall not be taken into account for the purpose of aforesaid exemption.

  However, in the following case, exemption granted under section 86 can be withdrawn

    - If the individual sells or transfers the new house within 3 years of its purchase or construction, or
    - If the individual purchases within a period of 2 years of the transfer of original asset or constructs within a period of 3 years of transfer of such asset, a residential house other than the new house.

  In the aforesaid two cases, the amount of capital gains arising from the transfer of the original asset, which was not charged to tax, will be deemed to the income by way of long-term capital gains of the tax year in which new house is transferred or another residential house (other than new house) is purchased or constructed, as the case may be.

3. Taxability under the head 'income from business and profession'

Where the gains arising on the transfer of shares of the Company are included in the business income of a shareholder and assessable under the head "Profits and Gains from Business or Profession" and on such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 32 of the Act.

NOTES:

- The above statement of possible special tax benefits sets out the provisions of Direct tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

- The above statement covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

- The above statement of possible special tax benefits is as per the current Direct tax laws applicable for the Financial Year 2026-27 relevant to the assessment year 2027-28. Several of these benefits are dependent on the Company or its Shareholders or its Material Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Direct tax laws.

- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax implication arising out their participation in the proposed Offer.

- No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of IL JIN Electronics (India) Limited

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: November 6, 2026

ANNEXURE 2

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARY NAMELY, ASCENT CIRCUITS PRIVATE LIMITED UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA

Outlined below are the special tax benefits available to IL JIN Electronics (India) Limited (formerly, IL JIN Electronics (India) Private Limited) ('the Company'), its shareholders and its Material Subsidiary namely, Ascent Circuits Private Limited (the "Material Subsidiary" under the Central Goods And Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 relevant State Goods and Services Tax Act (SGST) read with rules, circulars, and notifications (collectively the "GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy 2023 - 2028 ("FTP") (herein collectively referred as "Indirect tax laws").

1. **Benefits available to the Company and its Material Subsidiary under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20)**

1.1. **Remission of Duties and Taxes on Exported Products (RoDTEP)**

The Remission of Duties and Taxes on Exported Products (RoDTEP) scheme was introduced by Government of India (GOI) in January 2021 to boost exports by allowing reimbursement of taxes and duties, which are not exempted or refunded under any other scheme in accordance with World Trade Organization (WTO) norms. The scheme refunds embedded taxes, duties, and levies incurred during the manufacture and export of goods *(such as stamp duties, VAT and excise on fuel)* that are not otherwise refunded under GST, Duty Drawback, or other schemes which are operational at present.

RoDTEP effectively replaced the Merchandise Export from India Scheme (MEIS) and Rebate of State and Central Taxes and Levies (RoSCTL). Under the scheme, rebate of taxes is given in the form of duty credit/electronic scrip which are credited to exporter's account linked to the IEC (Import Export Code).

2. **Benefits available to the Company and its Material Subsidiary under the Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules 2017)**

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated, that is, these transactions attract a GST rate of zero per cent.

On account of zero rating of supplies, the supplier will be entitled to claim input tax credit in respect of goods or services used for such supplies and can seek refund of accumulated/ unutilized ITC.

There are two mechanisms for claiming refund of accumulated ITC against exports:

a. Where an assessee undertakes export under Bond/ LUT as zero-rated supply, they can claim refund of accumulated Input Tax Credit used for such zero rated exports; or
b. Where an assessee undertakes export on payment of integrated tax. Then refund can be claimed of such IGST in terms of Section 54 of CGST Act, 2017.

Thus, the GST law allows flexibility to the exporter to adopt a refund mechanism as per their business requirement.

Based on the LUTs received, we understand that, the Company and its Material Subsidiary have opted the option to export under LUT as zero rated supply. The refund is available on GSTIN basis i.e. to the specific GSTIN from where exports are undertaken

3. Benefits available to the Company and its Material Subsidiary under the Customs (Import of Goods at Concessional Rate of Duty or for Specified End Use) Rules, 2022

Import of Goods at Concessional Rate of Duty (IGCR) is a customs benefit scheme administered by the Central Board of Indirect Taxes and Customs (CBIC) under Section 25(1) of the Customs Act, 1962. The scheme allows manufacturers, producers, and service providers to import specific raw materials,

components, or capital goods at a reduced or zero (NIL) customs duty rate, provided those goods are utilized for a strictly defined end-use or manufacturing purpose within India.

Special tax benefits available to Shareholders

The Shareholders of the Company are not entitled to any special tax benefits under Indirect tax laws

NOTES:

- The above statement of possible special tax benefits sets out the provisions of Indirect tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- The above statement covers only certain special tax benefits under the Indirect tax laws, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- The above statement of possible special tax benefits is as per the current Indirect tax laws applicable for the Financial Year 2026-27 relevant to the assessment year 2027-28. Several of these benefits are dependent on the Company or its Material Subsidiary or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect tax laws.
- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax implication arising out their participation in the proposed Offer.
- This statement covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.
- The above views are based upon the provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this statement.
- No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of IL JIN Electronics (India) Limited

Sudhir Goyal
Chief Financial Officer

Place: Gurugram
Date: November 6, 2026

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO ILJIN HOLDING LTD. UNDER THE TAX LAWS OF ISRAEL

To,

The Board of Directors,
IL JIN Electronics (India) Limited
#27 & 28, Ecotech-3, Extension-2,
Udyog Kendra 2, Ecotech III,
Greater Noida - 201306,
Uttar Pradesh, India

Re: Proposed initial public offering of equity shares of face value of ₹ 5 each ("Equity Shares") by IL JIN Electronics (India) Limited (formerly known as IL JIN Electronics (India) Private Limited) (the "Company") and such offering (the "Issue"), the holding company of ILJIN Holding Ltd. ("Material Subsidiary") and the statement of special tax benefits available to the Material Subsidiary and its shareholders under the tax laws of Israel

Dear Sirs/Madam,

1. We hereby confirm that the enclosed Appendix 1 provides the special tax benefits available to the ILJIN Holding Ltd. ("**Material Subsidiary**") which is a subsidiary of the Company and its shareholders under the applicable tax laws in Israel. Appendix 1 has been prepared by the Material Subsidiary in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and initialled by us for identification purposes only.

2. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed IPO.

3. We do not express any opinion or provide any assurance as to whether:

    i. the Material Subsidiary and its shareholders will continue to obtain these benefits in future;
    ii. the conditions prescribed for availing the benefits have been / would be met with; and
    iii. the revenue authorities/courts will concur with the views expressed herein.

4. The views expressed in the enclosed Appendix 1 are not exhaustive and the preparation of the contents stated in Appendix 1 is the responsibility of the management of the Material Subsidiary.

5. This statement can be included in the draft red herring prospectus/ red herring prospectus / prospectus proposed to be filed by the Company or any other offer documents prepared in relation to the Issue (collectively, the "**Offer Documents**") and is not to be used, referred to or distributed for any other purpose.

For N B T and Co
Chartered Accountants
ICAI Firm Registration Number: 140489W

CA. Neha Nuwal
Partner
Membership No.: 157137
Place: Mumbai
Date: November 6, 2026
UDIN: 26157137LCBNIX3926

APPENDIX 1

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO ILJIN HOLDING LTD. ("MATERIAL SUBSIDIARY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN ISRAEL

At present, Material Subsidiary and its shareholders not entitled to any special tax benefits under applicable tax laws in Israel.

Notes:

1. The above statement of direct and indirect tax benefits sets out any special tax benefits available to the Material Subsidiary under the current tax laws presently in force in Israel.

2. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Israel.

3. This statement does not discuss any tax consequences in any country outside Israel.

4. The above statement covers only the applicable tax laws in Israel and does not cover any other law.

5. Our views expressed in this statement are based on the facts and assumptions as we understand them. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on India's PCB, PCBA, ESDM and Allied Electronics Manufacturing Industry" dated November 2, 2026 (the "**F&S Report**") prepared and issued by Frost & Sullivan (India) Private Limited, appointed by us pursuant to an engagement letter dated June 10, 2026 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Issue. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the F&S Report is available on the website of our Company at https://www.iljin.co.in/investor-relations/. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Further, reference to "segments" in this section derived from the F&S Report refers to sectors in accordance with the presentation, analysis and categorization in the F&S Report, and does not constitute segment classification under Ind AS 108 – Operating Segments. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108 – Operating Segments and we do not present such industry segments as operating segments. For further information, see "Risk Factors - Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which is commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 74. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data –Industry and Market Data" on page 27.*

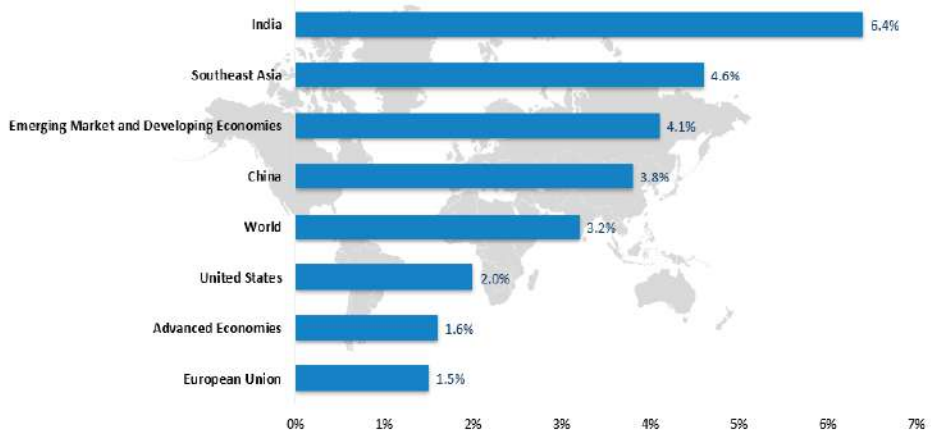
Macro-Economic Outlook (Global & India)

Overview of Global Economy

The global economy is expected to remain in a moderate growth phase over the medium term, with growth across advanced economies expected to remain lower than emerging market and developing economies. While global growth continues to be influenced by interest rates, trade uncertainty, geopolitical developments and supply-chain reconfiguration, investment in infrastructure, digitalization, energy transition and manufacturing localization continues to support growth across key markets.

India is expected to remain the fastest-growing major economy, with IMF projecting real GDP growth of approximately 6.5% for 2026, ahead of global growth of around 3.1% to 3.2%. The country's outlook is supported by domestic consumption, public capital expenditure, infrastructure development, digital adoption, manufacturing-linked policy support and a large working-age population.

Average Annual Real GDP Growth (%), Select Regions and Countries, CY 2026E-CY 2030E

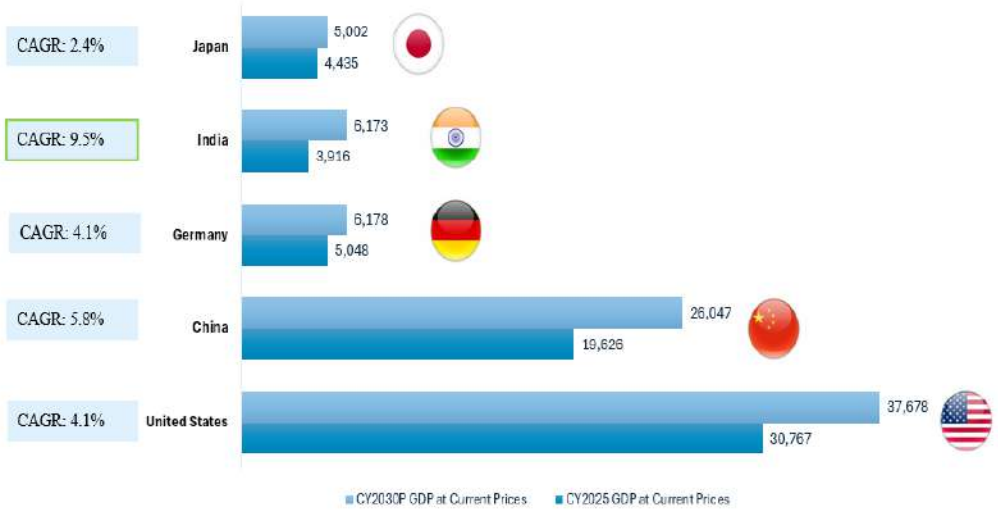


Source: IMF World Economic Outlook, Frost & Sullivan analysis.

India is expected to record higher average real GDP growth than the world average, advanced economies, the United States, the European Union and China over CY 2026E-CY 2030E. This reinforces India's relative

growth advantage among large economies and provides a supportive macroeconomic backdrop for demand-led and manufacturing-led sectors.

GDP at Current Prices (U.S.$ Billion), Select Major Economies, CY 2025 and CY 2030P



Source: IMF, Frost & Sullivan analysis.

In nominal terms, India's GDP at current prices is projected to increase from approximately U.S.$3.9 trillion in CY 2025 to approximately U.S.$6.2 trillion by CY 2030P, implying a CAGR of around 9.5%. This indicates a material expansion in India's economic scale and domestic market depth. For the electronics manufacturing ecosystem, this is relevant because larger economic output, rising incomes, higher consumption and manufacturing policy support expand the addressable opportunity across consumer electronics, appliances, industrial electronics, digital infrastructure, PCB, PCBA, box build and allied electronics products.

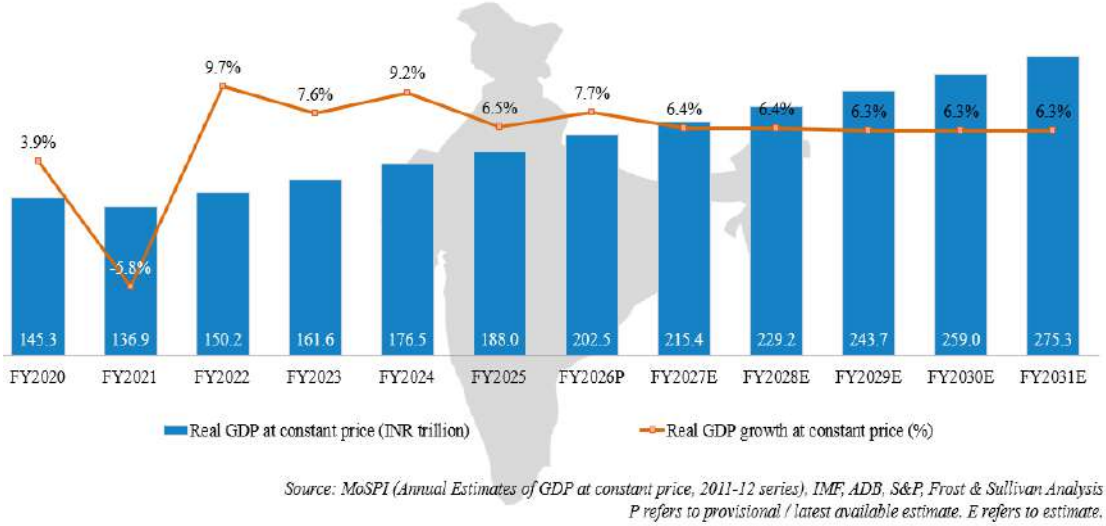
India's economic scale-up is also supported by a sustained policy focus on domestic manufacturing. Initiatives such as Make in India, production-linked incentives, electronics manufacturing clusters and component-localization measures have encouraged capacity expansion across electronics, IT hardware, components, semiconductors and allied manufacturing activities. Together with rising domestic demand, this strengthens India's position as both a consumption market and a manufacturing base.

India's GDP Growth Outlook

India's growth outlook remains supported by domestic demand, public capital expenditure, infrastructure development, services growth, digital adoption, and manufacturing-linked policy support. While global trade conditions and geopolitical risks remain external variables, India's medium-term growth is anchored by the scale of its domestic market and continued investment in physical and digital infrastructure.

Real GDP growth reflects the expansion of economic output after adjusting for price changes. India's real GDP has remained on a strong growth path, supported by consumption, investment activity, services growth, infrastructure development and policy continuity. Over the forecast period, growth is expected to normalize from the high rebound years but remain above 6.0% and well ahead of other emerging/developing markets and China, indicating continued economic momentum.

Annual Real GDP and growth, value in ₹ trillion, India, Fiscal 2020 to Fiscal 2031E

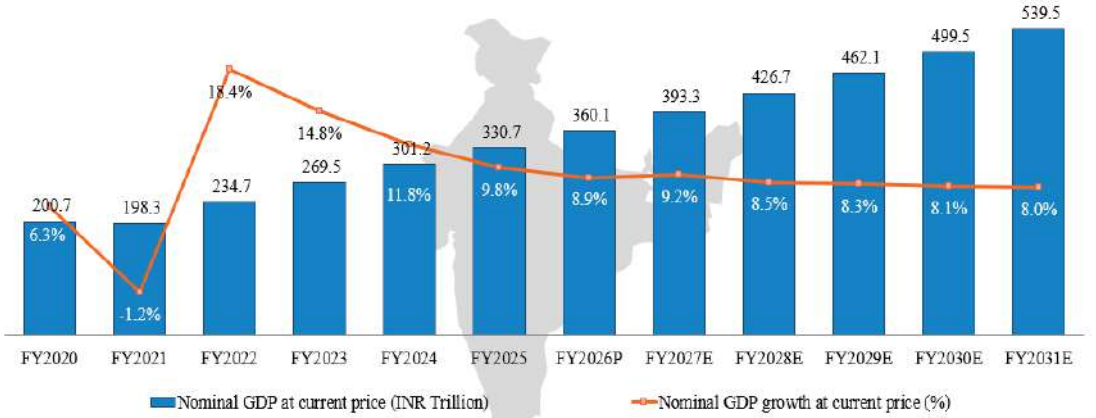


Source: MoSPI (Annual Estimates of GDP at constant price, 2011-12 series), IMF, ADB, S&P, Frost & Sullivan Analysis
P refers to provisional / latest available estimate. E refers to estimate.

India's real GDP is estimated to increase from approximately ₹ 145.3 trillion in Fiscal 2020 to approximately ₹ 275.3 trillion by Fiscal 2031E. Annual real GDP growth is expected to remain in the range of approximately 6.3% to 6.4% over the medium term. This provides a stable growth base for consumption-led sectors, infrastructure-linked sectors, industrial activity and manufacturing-led value chains.

India's nominal GDP is expected to continue expanding at a healthy pace over the medium term, supported by real growth, price-level changes, formalization, public investment, consumption growth and manufacturing activity.

Nominal GDP and nominal GDP growth (annual percentage change), value in ₹ trillion, growth in %, India, Fiscal 2020 to Fiscal 2031E



Source: MoSPI (Annual Estimates of GDP at current prices), Worldometer; Frost & Sullivan Analysis
P refers to provisional / latest available estimate. E refers to estimate.

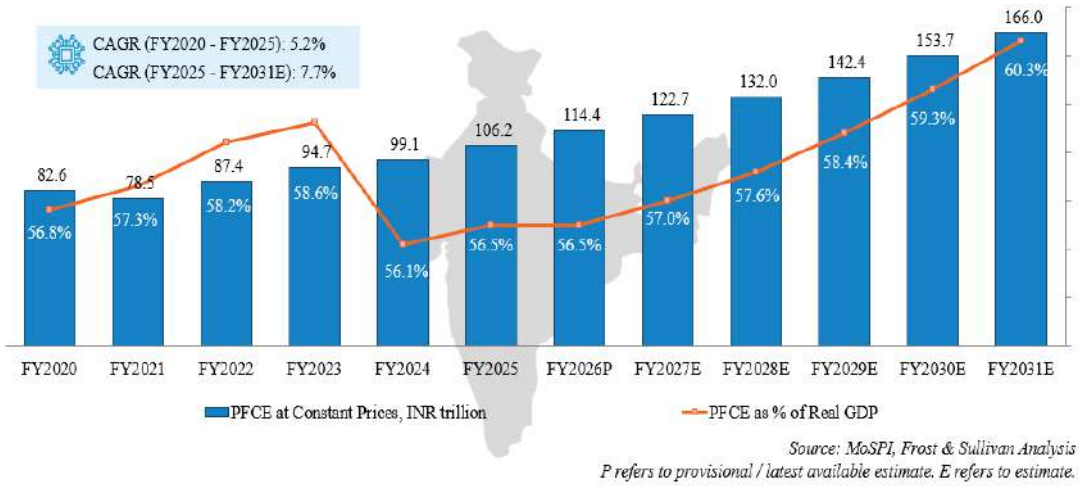
India's nominal GDP is expected to expand from approximately ₹ 200.7 trillion in Fiscal 2020 to approximately ₹ 539.5 trillion by Fiscal 2031E. This represents a significant increase in the scale of the domestic economy and provides a larger base for household spending, corporate investment, infrastructure development and manufacturing activity.

For the sectors covered in this report, India's GDP trajectory provides an important macroeconomic foundation. Sustained real growth and nominal expansion are expected to support demand across consumption-led, infrastructure-led and manufacturing-led end-use sectors, including appliances, electronics, industrial products, digital infrastructure and allied electronics manufacturing.

Private Final Consumption Expenditure ("PFCE")

In India, PFCE remains one of the main drivers of economic activity, supported by rising incomes, urbanization, access to finance, formalization and growth in discretionary spending.

Private Final Consumption Expenditure as % of Real GDP, India, Fiscal 2020 to Fiscal 2031E



Source: MoSPI, Frost & Sullivan Analysis
P refers to provisional / latest available estimate. E refers to estimate.

As shown above, India's PFCE is expected to increase from approximately ₹ 82.6 trillion in Fiscal 2020 to approximately ₹ 166.0 trillion by Fiscal 2031E. PFCE is also expected to remain a major component of real GDP, indicating that private consumption will continue to play a central role in India's medium-term growth.

The expansion of private consumption provides a supportive demand backdrop for several end-use sectors, including appliances, consumer electronics, mobility, housing-linked products and other technology-led categories. This is relevant for the broader electronics manufacturing ecosystem, as higher end-product demand supports the need for localized manufacturing, electronic assemblies, components and related value-chain activities.

Private Consumption as % of Nominal GDP, Select Economies, CY 2025 / Latest Available

Country	Private consumption as % of nominal GDP
Mexico	71.5%
United States	68.5%
Brazil	64.2%
India	57.5%
Indonesia	55.0%
Vietnam	53.2%
China	39.9%

Source: CEIC, Frost & Sullivan analysis
Data represents private consumption/household and NPISH final consumption expenditure as % of nominal GDP. For countries with quarterly data, latest available CY2025 quarter has been used. China data is latest available CY2024.

A cross-country comparison indicates that private consumption remains a meaningful component of India's economic structure. India's private consumption accounted for approximately 57.5% of nominal GDP in Dec 2025, lower than consumption-heavy economies such as the United States, Brazil and Mexico, but higher than China and broadly comparable with several Asian manufacturing economies. This supports the view that India's growth base is backed by a sizeable domestic consumption market, which is relevant for consumption-

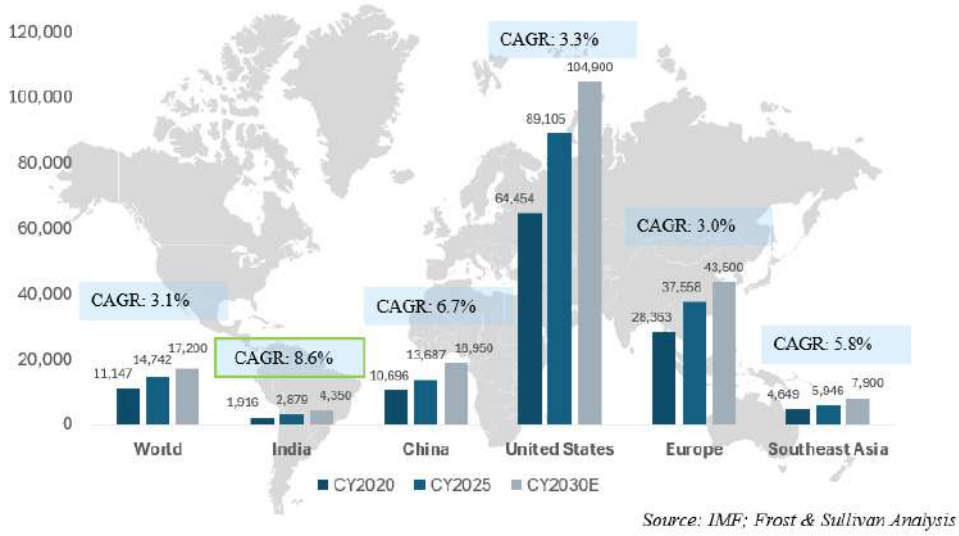
linked sectors such as appliances, consumer durables, electronics, mobility and household technology products.

Per Capita Income, Urbanization and Household Consumption

Rising income levels, urbanization, women's economic participation, formal employment and digital access are important structural drivers of household consumption in India. While Private Final Consumption Expenditure reflects the overall size of private consumption, these indicators help explain the underlying factors that are expected to support medium-term demand growth.

India's per capita income remains lower than advanced economies and China, but it is expected to increase at a faster pace from a lower base. Per capita income is projected to increase from U.S.$2,879 in CY 2025 to U.S.$4,350 by CY 2030E, implying a CAGR of 8.6%. This indicates significant headroom for discretionary consumption as household spending capacity improves.

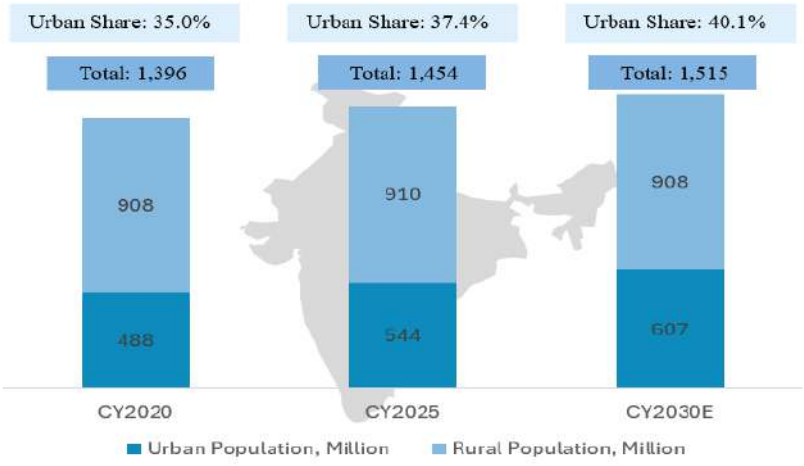
Per Capita Income of India vs Leading Economies (U.S.$), CY 2020, CY 2025, CY 2030E



Source: IMF; Frost & Sullivan Analysis

Urbanization is also expected to support changes in consumption patterns. India's urban population is expected to increase from 488 million in CY 2020 to 607 million by CY 2030E, while the urban share of population is expected to rise from 35.0% to 40.1% over the same period. Urban households typically have better access to organized retail, formal finance, digital services, stable power infrastructure, housing upgrades and replacement-led consumption.

Population and Urbanization Trend, India, CY 2020, CY 2025, CY 2030E, Population in Million, Urban Share in %



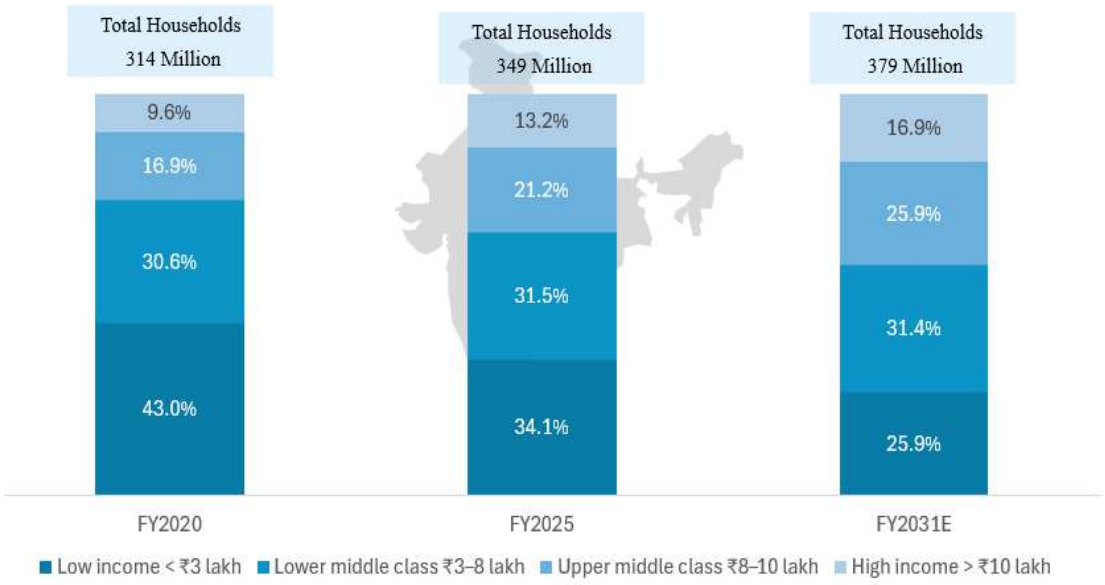
Source: Statista, IMF, Frost & Sullivan Analysis

The increase in urban and semi-urban consumption is expected to influence the composition of household spending. Demand is likely to shift gradually toward convenience-led, comfort-led and discretionary categories such as appliances, consumer durables, connected devices, mobility services and housing-linked products. At the same time, India's rural population base remains large, which means the country's consumption opportunity is likely to be supported by both urban depth and rural scale.

Higher labour force participation and income contribution can support household spending capacity, while formal employment and digital payment infrastructure improve income visibility, transaction convenience and access to organized consumption channels.

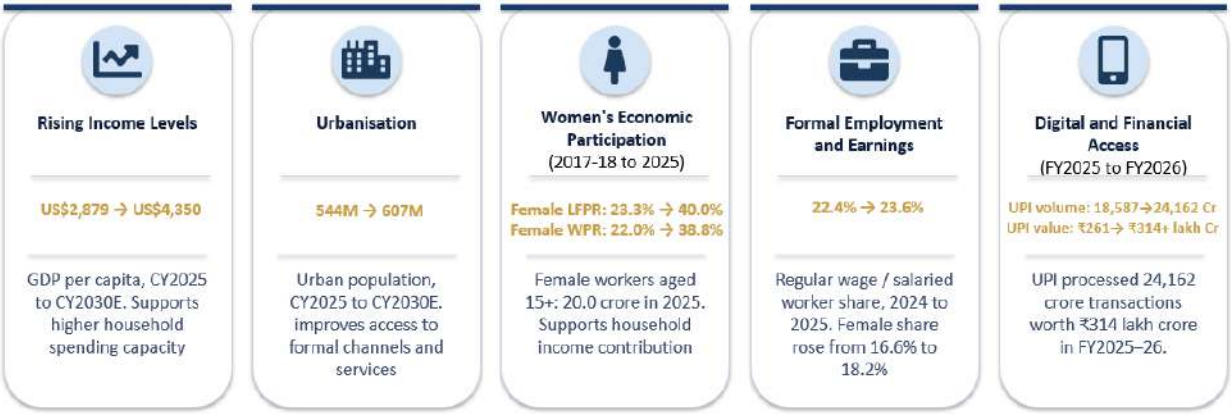
India's household income distribution is expected to shift meaningfully toward middle- and higher-income groups over the medium term. Households earning above ₹8 lakh annually are estimated to increase from approximately 34.4% of total households in Fiscal 2025P to 42.8% by Fiscal 2030E. This transition is expected to support discretionary consumption, premiumization and demand for appliances, consumer durables, connected devices, mobility products and household technology categories.

Household Income Distribution by Income Group, India, Fiscal 2020, Fiscal 2025 and Fiscal 2030E



Source: Industry reports, Frost & Sullivan analysis

Key Drivers of Household Consumption in India

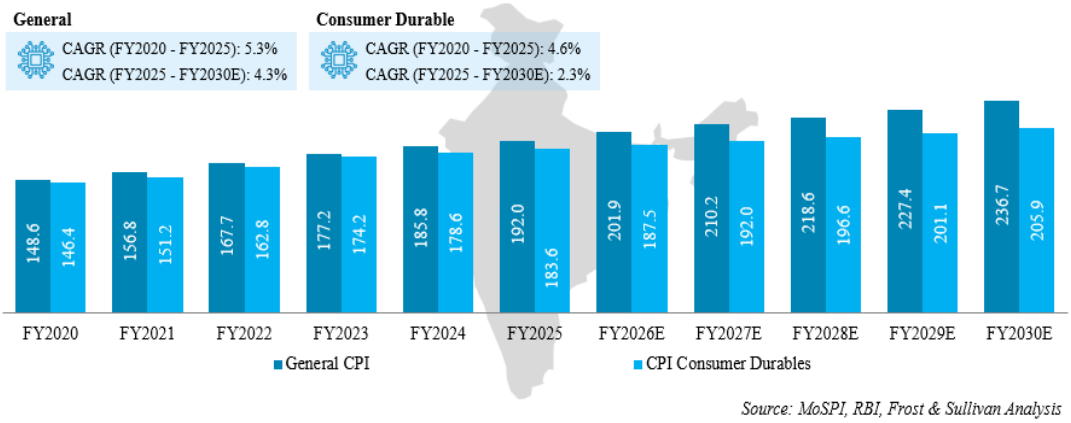


Source: IMF, United Nations Population Division, PLFS Annual Report 2025, NPCI / PIB, Frost & Sullivan analysis
**LFPR refers to Labour Force Participation Rate; WPR refers to Worker Population Ratio. PLFS 2025*

Consumer Price Index and Durable Goods Affordability

India's general CPI increased from 148.6 in Fiscal 2020 to 192.0 in Fiscal 2025, while consumer durables CPI increased from 146.4 to 183.6 over the same period. During Fiscal 2025 to Fiscal 2030E, consumer durables CPI is expected to grow at a more moderate pace than general CPI, indicating relatively better price stability in durable goods compared with the broader consumption basket.

General CPI and Consumer Durables CPI, India, Fiscal 2020 to Fiscal 2030E



Source: MoSPI, RBI, Frost & Sullivan Analysis

The trend indicates that consumer durables prices have increased at a slower pace than the broader consumer price basket and are expected to remain more moderate over the forecast period. This is relevant because demand for durable and discretionary products is influenced not only by income growth, but also by affordability, access to finance and replacement cycles.

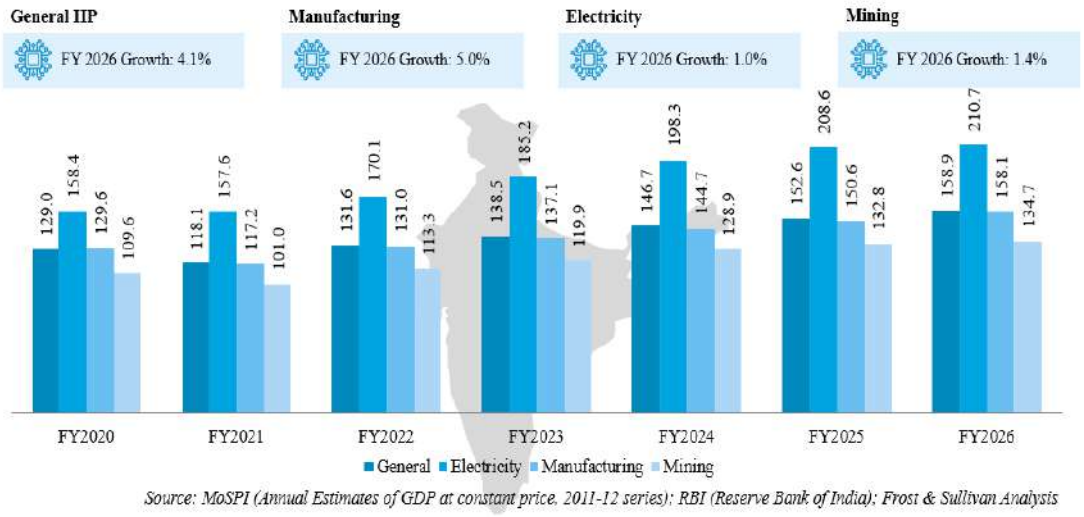
A relatively stable durable goods price environment, along with rising income levels and expanding household consumption, supports the demand for appliances, consumer durables and household technology products. This reinforces the broader consumption-led growth trends covered in the preceding sections.

Industrial Activity and Sectoral Growth

India's industrial indicators show continued expansion in production activity across manufacturing, electricity, mining and the overall industrial economy. This is important because a stronger industrial base supports factory activity, supplier ecosystems, utilities, logistics movement and capital investment. It also indicates that India's growth is not only consumption-led, but is supported by production-side activity as well.

The general IIP increased from 129.0 in Fiscal 2020 to 158.9 in Fiscal 2026, while the manufacturing index increased from 129.6 to 158.1 over the same period.

Index of Industrial Production by Sector, India, Fiscal 2020 to Fiscal 2026

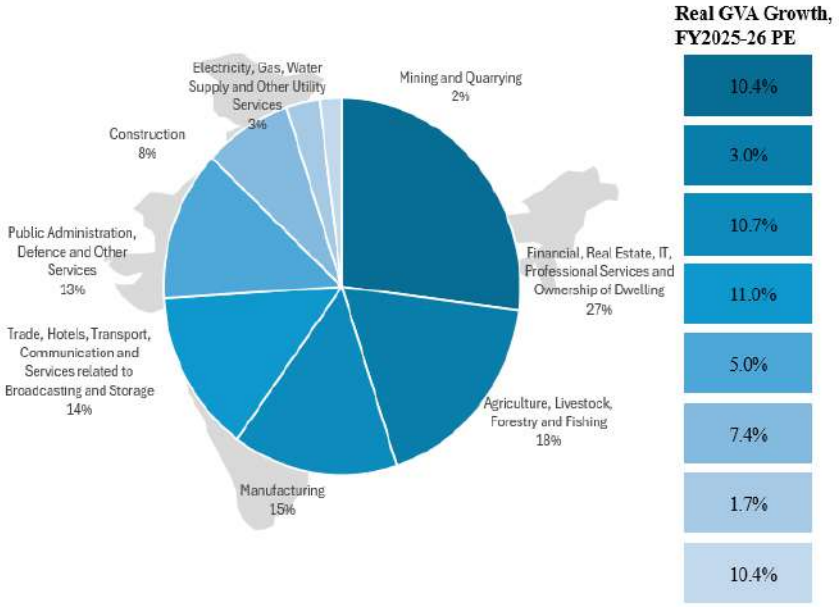


Source: MoSPI (Annual Estimates of GDP at constant price, 2011-12 series); RBI (Reserve Bank of India); Frost & Sullivan Analysis

The IIP trend shows continued expansion in India's industrial output. Manufacturing remained the largest component of industrial activity and grew 5.0% in Fiscal 2026, higher than overall IIP growth of 4.1%.

Sectoral GVA provides a broader view of the economy by showing both the composition of output and the sectors contributing to growth. As per MoSPI's Fiscal 2025 to Fiscal 2026 provisional estimates, real GVA was estimated at ₹ 294.91 lakh crore, registering growth of 7.9%, while nominal GVA was estimated at ₹ 314.87 lakh crore, growing 9.1%.

Sectoral Composition and Real GVA Growth by Sector, India, Fiscal 2025 to Fiscal 2026 PE



Source: MoSPI, Frost & Sullivan analysis

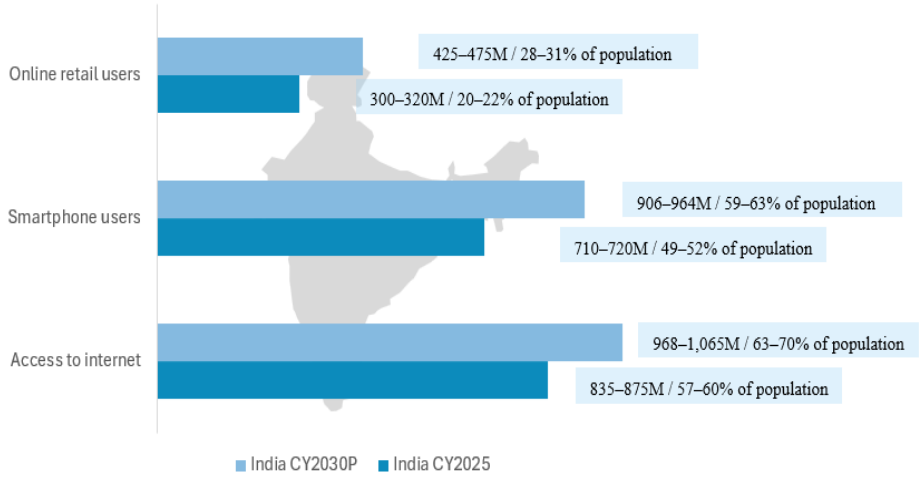
The sectoral data indicates broad-based growth across several parts of the economy. Manufacturing recorded 10.7% real GVA growth in Fiscal 2025 to Fiscal 2026 PE, while trade, hotels, transport, communication and related services grew 11.0%. Financial, real estate, IT and professional services grew 10.4%, and construction grew 7.4%. These sectors are relevant to the manufacturing environment because they support production, enterprise services, logistics, distribution, infrastructure development and investment activity.

Overall, the indicators suggest that India's growth base is supported by industrial activity as well as services and infrastructure-linked sectors. Continued growth in manufacturing, logistics-linked services, construction and enterprise services is positive for overall manufacturing in India, as it strengthens the ecosystem required for production scale-up, supplier development, movement of goods, power demand and capital investment.

Digital Infrastructure and Technology-led Demand Indicators

The expansion of India's digital consumer base is important because it deepens both demand-side and infrastructure-side electronics requirements. Higher internet and smartphone penetration increases the installed base for connected devices, digital payments, online commerce and app-based services. At the same time, growth in online retail users indicates a larger organized consumption channel for appliances, consumer electronics, mobility accessories and household technology products. This creates a reinforcing cycle where digital adoption supports higher electronics consumption, while rising data usage and digital transactions drive investment in telecom networks, data centers, power backup, cooling, networking equipment and related electronic assemblies.

India's Consumer Internet Access and Usage Base, CY 2025 and CY 2030P, million users and % of population

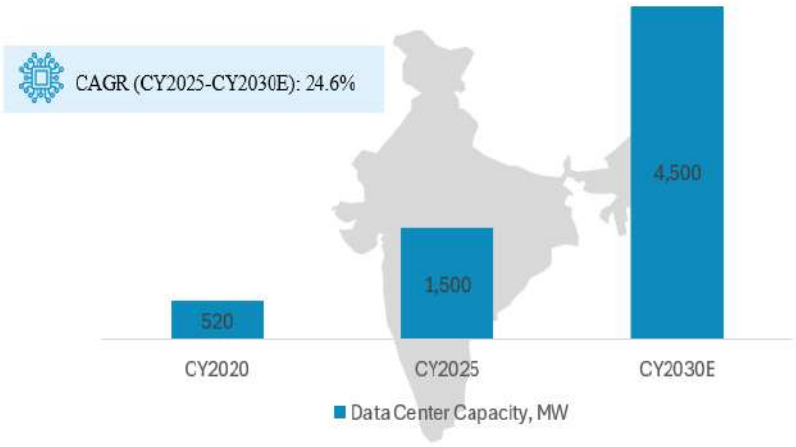


Source: Industry reports, Frost & Sullivan analysis
Values represent number of users / people with access, shown in million and as a share of total population. CY2030P refers to projected values.

India's digital infrastructure is expanding with the growth of cloud services, enterprise digitization, artificial intelligence workloads, data localization requirements, digital payments, e-commerce and connected services. Data centers are a useful indicator of this shift because they represent the physical infrastructure required to support digital activity across consumer, enterprise and public-sector use cases.

The growth of data center capacity is also relevant because it creates demand across adjacent infrastructure layers, including power supply, backup power, cooling systems, networking equipment, building management systems, monitoring systems and other technology infrastructure. This adds another layer to India's demand base beyond household consumption and traditional industrial activity.

Data Center Capacity, India, CY 2020, CY 2025, CY 2030E, MW



Source: CEEW, CBRE, S&P Global, Frost & Sullivan analysis

India's data center capacity is estimated to have increased from approximately 520 MW in CY 2020 to approximately 1,500 MW in CY 2025, and is expected to reach at least 4,500 MW by CY 2030E, implying a CY 2025 to CY 2030E CAGR of 24.6%. This indicates a significant increase in digital infrastructure capacity over the decade

The growth is being supported by rising cloud adoption, artificial intelligence workloads, enterprise digitization, data localization, digital payments, e-commerce, 5G and connected services. For the broader

economy, this expands investment in physical and digital infrastructure. This in turn creates demand for power systems, UPS, cooling equipment, networking infrastructure, control systems, electronic assemblies and other infrastructure-linked technology products.

Beyond data centers, technology-led demand in India is also being supported by electric mobility, defence manufacturing, telecom infrastructure and digital consumption. These areas are increasingly dependent on electronic systems, power electronics, embedded controls, communication equipment, network infrastructure and related manufacturing capabilities.

Key End-use Sectors Driving Electronics Content, India



Source: MoRTH, SMEV, Ministry of Defence (Annual Report FY2025-26), DoT/TRAI, Statista, Frost & Sullivan analysis
**Includes registered electric two-wheelers; passenger and cargo three-wheelers, including e-rickshaws and e-carts; four-wheelers, buses, goods carriers, and other registered EV categories. Excludes unregistered low-speed electric two-wheelers.*

The indicators above show that India's technology adoption is expanding across both consumer and industrial use cases. Electric mobility is increasing demand for automotive electronics, chargers, battery systems and power electronics. Defence manufacturing growth is supporting demand for embedded electronics and PCB-intensive systems. Telecom network expansion is increasing the base of communication infrastructure, while online retail growth reflects the continued shift toward organized, digital consumption.

Together, data center expansion and technology-led end-use growth add another layer to India's manufacturing demand base. These trends are relevant for electronics and allied manufacturing because they support demand across electronic assemblies, power systems, network equipment, embedded controls, consumer electronics and infrastructure-linked technology products.

Impact of Geopolitical Tensions on Global Supply Chains

Global supply chains continue to be affected by geopolitical tensions, trade uncertainty, energy security risks and disruption in key shipping routes. These developments have increased the importance of supply-chain resilience, diversified sourcing and manufacturing locations with strong domestic demand, infrastructure depth and policy continuity. UNCTAD has also highlighted that geopolitical tensions have become a major global risk, with implications for trade, investment, energy flows and maritime transport.

For India, the opportunity is not only linked to global companies reassessing supply chains. India's position is supported by its own macroeconomic fundamentals: a large and expanding domestic market, rising consumption, improving urbanization, positive industrial activity, growth in digital infrastructure and continued manufacturing-led policy support. These indicators provide a stronger base for manufacturing investment and supplier ecosystem development.

India's Macroeconomic Indicators Supporting Manufacturing Expansion



Source: IMF, MoSPI, RBI, CEEW, Frost & Sullivan analysis

The indicators above show that India's manufacturing outlook is supported by both demand-side and production-side drivers. Real GDP growth provides economic momentum, nominal GDP expansion increases the size of the addressable market, and PFCE growth supports domestic consumption-led manufacturing. Urbanization further strengthens demand for housing-linked products, appliances, consumer durables, mobility services and organized retail-led categories.

At the same time, industrial and digital infrastructure indicators strengthen the production-side case. Manufacturing GVA growth indicates continued factory and industrial activity, while the expected increase in data center capacity points to growing investment in power, cooling, UPS, networking and electronics infrastructure.

Overall, while geopolitical tensions may continue to create uncertainty for global trade and supply chains, India's macroeconomic fundamentals provide a positive foundation for manufacturing expansion. A large domestic market, improving consumption base, industrial momentum and digital infrastructure growth create a supportive environment for electronics, appliances, power electronics, industrial electronics and allied manufacturing sectors.

Electronics Industry Overview

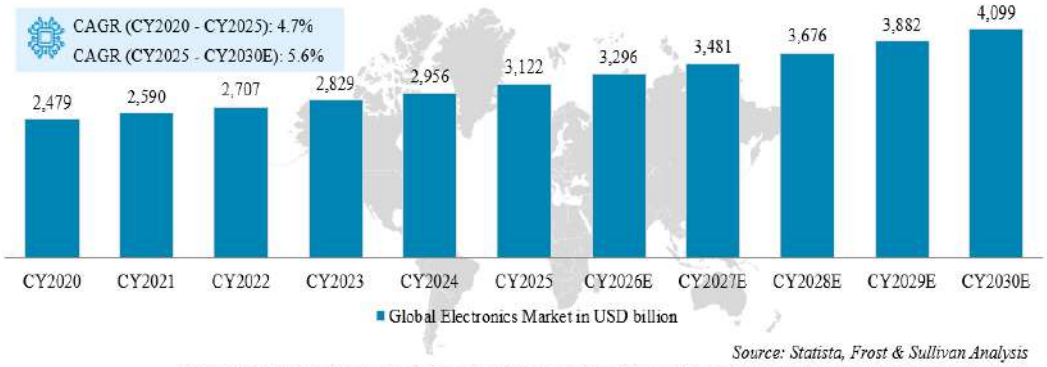
The global and Indian electronics industries are expanding beyond traditional finished-product categories such as mobile phones, televisions, appliances and IT hardware. Growth is increasingly being driven by higher electronic content across automotive, telecom, industrial automation, medical devices, renewable energy systems, data infrastructure, aerospace and defence applications. This shift is being driven by smarter, connected products with increasing AI integration, which require more sensors, semiconductors, memory, connectivity modules and power-management electronics, thereby increasing electronic content across end-use categories. This is broadening the manufacturing opportunity from finished-product assembly to a wider ecosystem covering components, printed circuit boards, PCB assemblies, modules, cables, power electronics, embedded controls, testing and system integration.

India's electronics opportunity is linked to the interaction between domestic demand and manufacturing scale-up. Rising electronics consumption provides a large addressable market, while policy support, exports, supply-chain diversification and supplier development are strengthening India's relevance as a manufacturing location. The next phase of growth is expected to depend on deeper localization across PCB, PCBA, EMS, components, modules, testing, box build, cable assemblies and allied electronics manufacturing capabilities.

Global Electronics Market Outlook

The global electronics industry remains a large and expanding market, supported by increasing electronic content across consumer, enterprise, industrial and infrastructure applications. The global electronics market was valued at approximately U.S.$ 3,122 billion in CY 2025 and is estimated to reach approximately U.S.$ 4,099 billion by CY 2030E, implying a CAGR of approximately 5.6% during CY 2025 to CY 2030E.

Size of Electronics industry, U.S.$ billion, Global, CY 2020 to CY 2030E



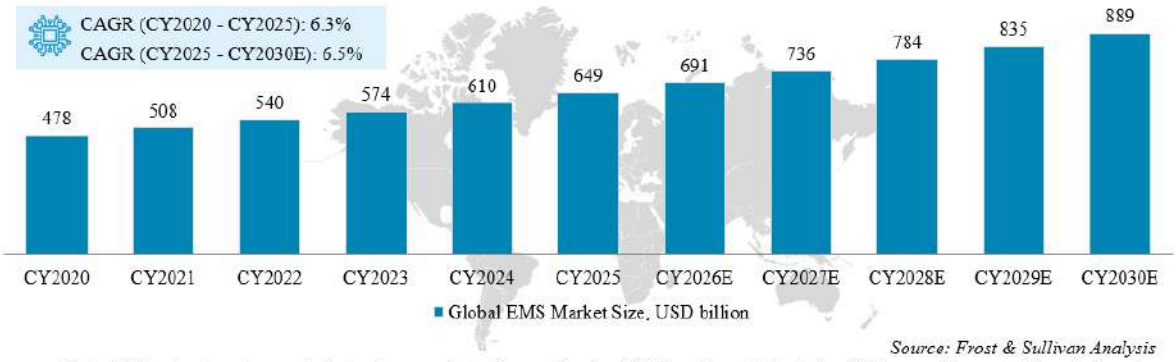
Source: Statista, Frost & Sullivan Analysis

Electronics industry refers to the design, manufacture and sale of electronic products, equipment, components and systems.

Demand is becoming broader across end-use industries. Smartphones, laptops, televisions, wearables and consumer appliances remain large-volume categories, while incremental growth is increasingly supported by automotive electronics, electric mobility, telecom networks, data infrastructure, industrial automation, medical electronics, renewable energy systems, aerospace and defence platforms. Across these applications, electronics is increasingly enabling control, connectivity, safety, automation, energy efficiency and data capture.

The expansion of electronics demand is creating a larger addressable opportunity for EMS providers. OEMs and electronics brands are increasingly relying on EMS partners to support PCB assembly, control boards, inverter boards, display boards, power electronics, module integration, testing, box build, procurement support, supply-chain coordination and production scale-up. The global EMS market is estimated at approximately U.S.$ 648.5 billion in CY 2025 and is projected to reach approximately U.S.$ 889.0 billion by CY 2030E, implying a CAGR of approximately 6.5% during CY 2025 to CY 2030E. Growth is expected to be supported by continued outsourcing by OEMs, higher electronic content across products, supply-chain diversification and increasing demand for integrated manufacturing partners.

Size of EMS Market, U.S.$ billion, Global, CY 2020 to CY 2030E



Source: Frost & Sullivan Analysis

Note: EMS refers to outsourced electronics manufacturing services for OEMs and brands, including PCB assembly, control boards, inverter boards, display boards, power electronics, module integration, testing, box build and production scale-up.

Asia Pacific remains the largest EMS manufacturing region, supported by the depth of electronics manufacturing ecosystems across China, Taiwan, Southeast Asia, Japan, South Korea and India. Frost & Sullivan estimates that Asia Pacific accounted for approximately 56% of the global EMS market in CY 2025, followed by North America at around 22%, Europe at around 15%, and Rest of World at around 7%. This

reflects Asia Pacific's established role in high-volume electronics manufacturing, while North America and Europe remain important for regionalized, high-reliability, automotive, industrial, medical and aerospace-related EMS demand.

Key Regional Hubs in Global EMS Manufacturing, CY 2025

Region	Role in global EMS landscape	Key strengths and limitations
China/Taiwan-linked supply chains	Core global EMS hub across mobile phones, computing devices, consumer electronics, networking equipment and components	Deep supplier ecosystem, large EMS players, component availability, tooling base and logistics depth. Diversification is increasing, but China remains central to global electronics manufacturing.
Southeast Asia	Major China+1 manufacturing base across consumer electronics, components, networking equipment, semiconductor-linked activity and industrial electronics	Benefits from proximity to China, export manufacturing experience and trade linkages. Vietnam, Malaysia and Thailand are important nodes, though ecosystem depth varies by product category.
Japan / South Korea	Specialized electronics manufacturing and component ecosystem	Strong in precision electronics, displays, memory-adjacent supply chains, automotive electronics and high-quality manufacturing systems. Higher cost structures limit their role in certain high-volume EMS categories.
Mexico / North America	Regional EMS base serving the US market	Supported by nearshoring, shorter lead times, USMCA-led supply-chain integration and tariff-risk management. More relevant for regional resilience than global low-cost scale.
Europe / Eastern Europe	Specialized EMS base for automotive, industrial, medical, aerospace and defence electronics	Strong in high-mix, lower-volume, high-reliability manufacturing where traceability, quality systems and proximity to customers matter.
India	Emerging EMS and electronics manufacturing base across mobile phones, consumer durables, IT hardware, telecom, automotive and industrial electronics	Supported by large domestic demand, policy incentives, labour availability and increasing OEM participation. Upstream component depth is still developing, making EMS, PCBA, testing, box build, modules and selected components the more immediate opportunity areas.

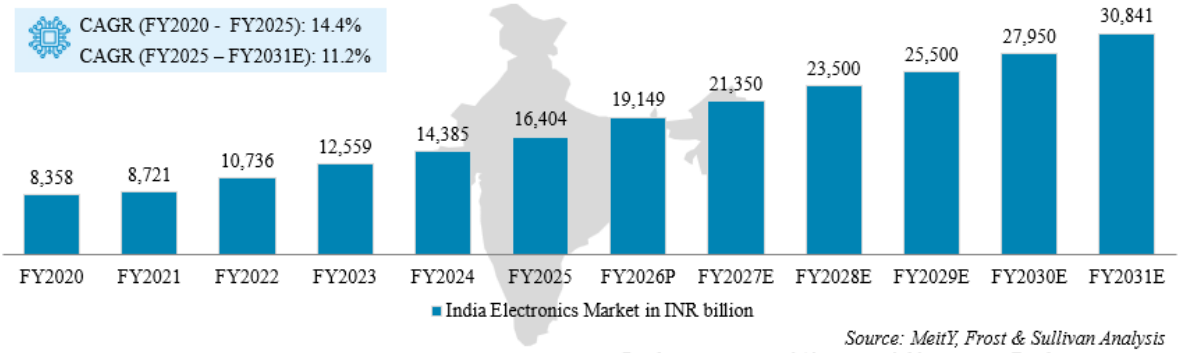
Source: Frost & Sullivan Analysis

China remains central to the global electronics supply chain because of its scale, supplier depth, logistics infrastructure and component ecosystem. At the same time, India is emerging as an important complementary manufacturing base as global OEMs diversify supply chains and evaluate additional locations for regional production, export support and customer localization. India's opportunity is supported by domestic demand, policy incentives, skilled workforce availability, supplier development, improving infrastructure and growing manufacturing capabilities across EMS, PCB assembly, electronic modules, control boards, testing, box build, power electronics and selected components.

Indian Electronics Market Outlook

The size of the Indian electronics industry increased from ₹ 8,358 billion in Fiscal 2020 to ₹ 16,404 billion in Fiscal 2025, implying a CAGR of 14.4% during the period. The market is expected to reach ₹ 30,841 billion by Fiscal 2031E, implying a CAGR of 11.2% during Fiscal 2025 to Fiscal 2031E.

Size of Electronics industry, ₹ billion, India, Fiscal 2020 to Fiscal 2031E

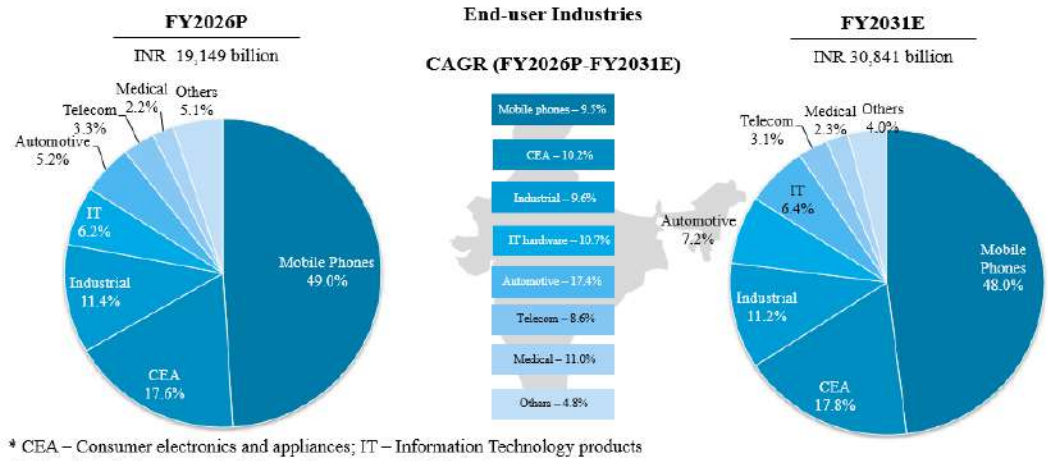


Source: MeitY, Frost & Sullivan Analysis
P refers to provisional / latest available estimate. E refers to estimate.

The outlook reflects both volume growth in large categories and increasing electronics content across end-use sectors. Mobile phones remain the largest category, supported by domestic demand, export-oriented production and established assembly scale. At the same time, growth is expected to broaden across consumer electronics and appliances, IT hardware, automotive electronics, industrial electronics, telecom equipment, medical electronics, clean energy, aerospace and defence applications.

The end-user mix indicates that India's electronics industry is expected to remain anchored by mobile phones and consumer electronics, while gradually broadening across IT hardware, automotive electronics, industrial electronics, telecom, medical and other specialized applications. Mobile phones are expected to remain the largest segment, with share broadly stable from 49.0% in Fiscal 2026P to 48.0% by Fiscal 2031E. Consumer electronics and appliances are also expected to remain a major demand category, with share increasing marginally from 17.6% to 17.8% over the same period, supported by rising penetration of room air conditioners, appliances, inverterization, smart controls, energy-efficiency requirements and localization of components and assemblies.

Indian electronics market split by end-user industry, ₹ billion, India, Fiscal 2026P and Fiscal 2031E



* CEA – Consumer electronics and appliances; IT – Information Technology products
* Others include Aerospace & defence, Clean energy, Lighting, etc.

Note: E refers to Estimate

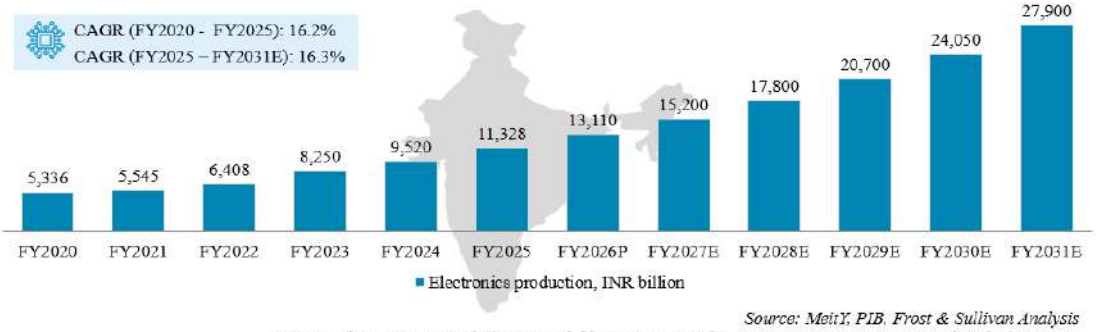
Source: MeitY, ELCINA, Frost & Sullivan Analysis

Consumer electronics and appliances are expected to remain a major demand category within India's electronics market. Growth is being supported by rising appliance penetration, replacement demand, premiumization, inverterization, energy-efficiency requirements, smart and connected features, easier consumer financing, organized retail / e-commerce expansion and improving household infrastructure. These drivers are particularly relevant for room air conditioners, refrigerators, washing machines, televisions and other electronics-rich consumer durable categories, where higher use of control boards, display boards, inverter electronics, sensors and power electronics can increase the addressable opportunity for domestic electronics manufacturing.

Domestic Electronics Production, Imports, Exports and Import Substitution

India's electronics market growth is increasingly being supported by domestic manufacturing scale-up. Electronics production increased from approximately ₹ 5,336 billion in Fiscal 2020 to approximately ₹ 13,110 billion in Fiscal 2026P. The sector is expected to scale further over the medium term, supported by domestic demand, export-oriented production, policy incentives and localization across finished products, components and sub-assemblies.

Size of Electronics production, ₹ billion, India, Fiscal 2020 to Fiscal 2031E

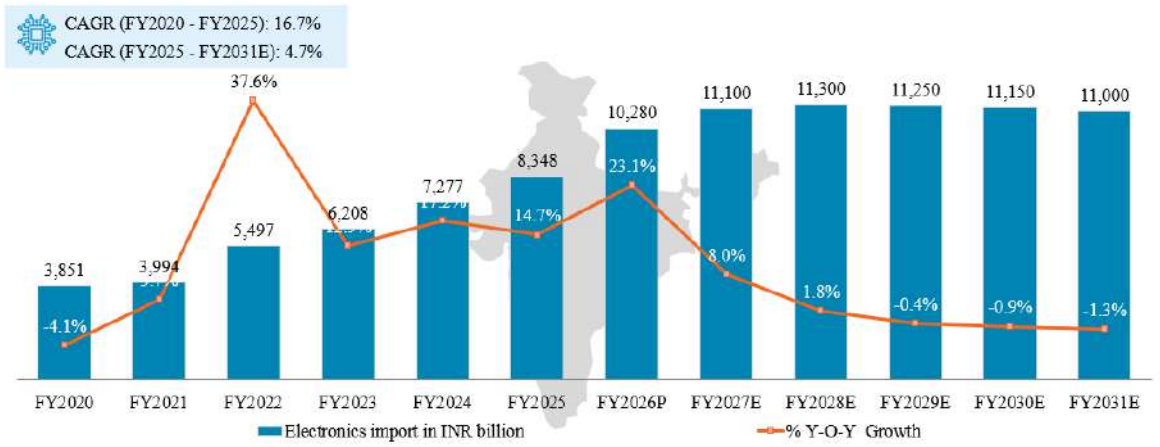


Source: MeitY, PIB, Frost & Sullivan Analysis

Note: P refers to provisional / latest available estimate. E refers to estimate. FY2025 is treated as the base year.

The growth in domestic production should be viewed alongside India's import profile. Imports remain important because several critical inputs, including integrated circuits, electronic components, display-related inputs, data-processing equipment and other upstream materials, continue to be sourced from outside India. This reflects the current stage of India's electronics value-chain development, where final assembly and selected manufacturing activities have scaled faster than upstream component depth.

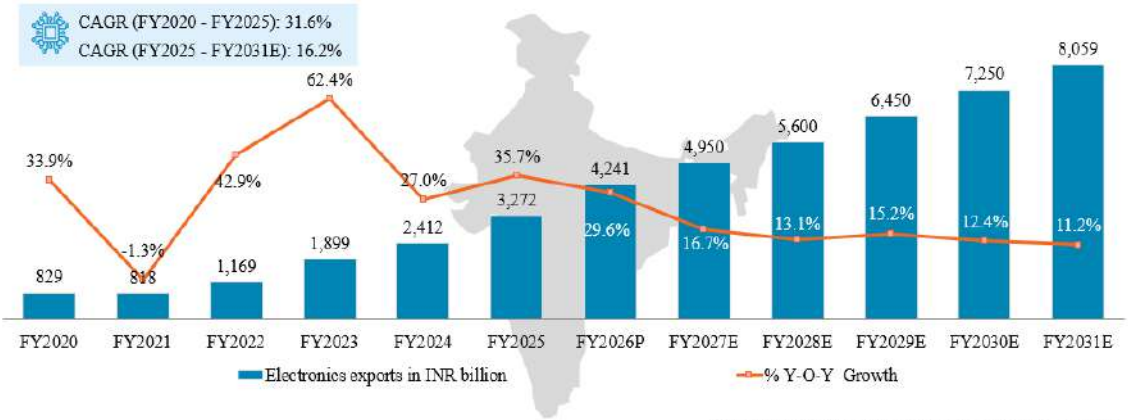
Import of Electronic products, ₹ billion, India, Fiscal 2020 to Fiscal 2031E



Source: MeitY Annual report; Frost & Sullivan Analysis
Note: P refers to provisional / latest available estimate. E refers to estimate.

India's electronic goods exports have also expanded sharply, led by mobile phones and supported by global supply-chain diversification, production-linked incentives and increasing participation by global and domestic manufacturers. Electronic goods exports increased from approximately ₹ 829 billion in Fiscal 2020 to approximately ₹ 4,241 billion in Fiscal 2026P. The increase in exports should not be read as a shift away from domestic demand. Instead, export growth helps improve manufacturing scale, process discipline, supplier development and global customer relevance.

Export of Electronic products, ₹ billion, India, Fiscal 2020 to Fiscal 2031E



Source: MeitY Annual report; Frost & Sullivan Analysis
P refers to provisional / latest available estimate. E refers to estimate

Import substitution in electronics is expected to be gradual and selective. The near- to medium-term opportunity is likely to be strongest in areas that sit between final assembly and deep upstream component manufacturing, including conventional bare PCBs, PCB assembly, chargers, connectors and cable assemblies, display assemblies, enclosures, electronic modules, power-electronics assemblies, testing and selected passive and electromechanical components. Deeper localisation of semiconductors, displays, advanced multilayer, HDI and flexible PCBs, advanced components and capital equipment will require larger investments, technology access, customer qualification and long-term volume visibility.

Within this localization opportunity, product areas relevant to electronics component and sub-assembly manufacturers include PCB assemblies, control boards, inverter boards, display boards, power electronics

assemblies, electronic modules, connectors, enclosures, testing and box-build / system-integration activities. These product areas are used across consumer electronics and appliances, room air conditioners, industrial electronics, automotive electronics, telecom equipment, clean energy systems and other electronic product categories. As OEMs increase local manufacturing, demand is expected to rise for domestic suppliers that can support reliable electronics assembly, quality control, sourcing coordination and production ramp-up.

In Fiscal 2026P, India's electronic product imports are estimated at approximately ₹ 10,280 billion. Integrated circuits, mobile phones and data-processing machines together accounted for more than half of electronic product imports, highlighting the continued dependence on imported semiconductors, selected finished devices, IT hardware and upstream electronic inputs.

Major imported electronic product categories, ₹ billion and % share, India, Fiscal 2026P

Imported product category	Share of total imports (%)	Import value, INR billion	Implication for localisation
Integrated circuits	23.7%	2,436	Indicates that India's electronics manufacturing scale-up continues to depend on imported semiconductor inputs, making chip packaging, component ecosystem development and design-linked capabilities important for deeper value addition.
Mobile phones and telecom equipment	17.5%	1,799	Reflects continued import requirement in selected finished devices, premium models, components and product variants, despite India's strong progress in local mobile phone assembly and exports.
Data-processing machines	10.6%	1,090	Shows import dependence in IT hardware and computing products, where localization of servers, laptops, storage devices and related assemblies remains an important opportunity.
Others	48.2%	4,955	Includes a wide range of components, displays, telecom equipment, modules, parts and specialized electronics, highlighting that import substitution will be gradual and category-specific rather than uniform across the value chain.
Total	**100%**	**10,280**	

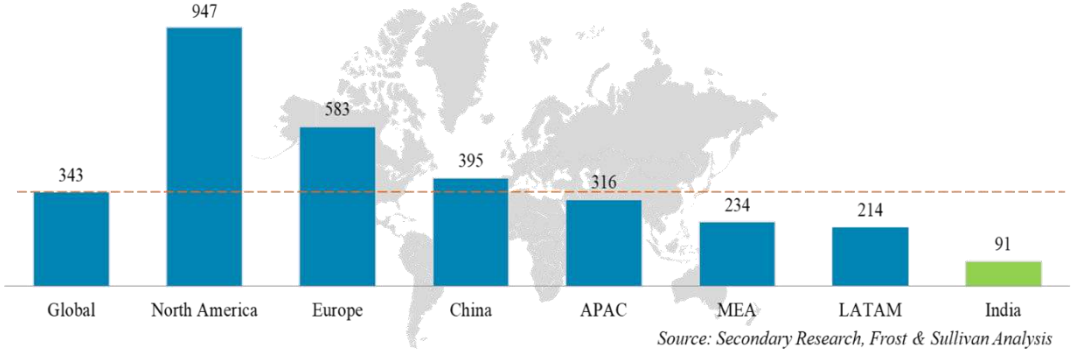
Note: FY2026P total electronic product imports are based on DGCI&S trade data and Frost & Sullivan analysis. The category split is indicative and based on India's CY2024 electronics import composition reported by NITI Aayog.
Source: NITI Aayog Trade Watch Quarterly, DGCI&S, Frost & Sullivan Analysis

The gradual shift from import dependence towards greater domestic manufacturing and value addition is expanding demand for locally manufactured PCBs, PCBAs, modules, testing and system-integration services.As electronics production scales, OEMs and global brands are likely to require domestic partners that can support assembly, testing, sourcing coordination, quality systems, product ramp-up and module-level integration. The opportunity is therefore not limited to replacing imports of finished products; it also includes increasing local value addition within the electronics manufacturing chain.

India as a Favourable Destination for Electronics Manufacturing

India's attractiveness as an electronics manufacturing destination is supported by three factors: demand headroom, investment momentum and a policy framework that is increasingly focused on deeper value addition. The country's electronics consumption remains materially lower than developed regions and China on a per-capita basis, while domestic production, exports and foreign investment have expanded steadily. This combination gives India both a large internal market and a manufacturing scale-up opportunity.

Per capita electronics consumption, in U.S.$, Region-wise, CY 2024

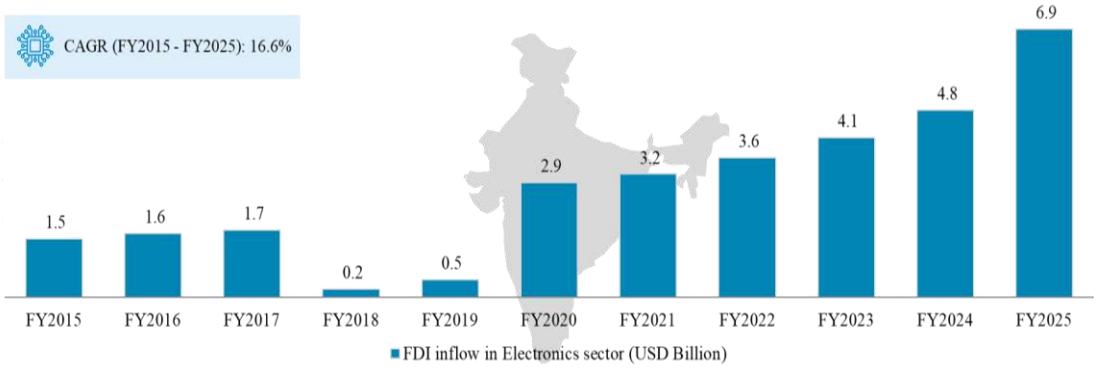


Source: Secondary Research, Frost & Sullivan Analysis

India's per capita electronics consumption was estimated at U.S.$ 91 in CY 2024, compared with the global average of U.S.$ 343, China at U.S.$ 395, Europe at U.S.$ 583 and North America at U.S.$ 947. The gap indicates that India's electronics demand still has substantial room to expand as incomes rise, digital adoption deepens and electronic content increases across household, enterprise, industrial and infrastructure applications.

Foreign investment trends also indicate rising confidence in India's electronics manufacturing ecosystem. FDI inflows into India's electronics sector increased from U.S.$ 1.5 billion in Fiscal 2015 to U.S.$ 6.9 billion in Fiscal 2025, implying a CAGR of 16.6%. The increase has been supported by policy incentives, local demand, export opportunities and the need for global companies to build more diversified manufacturing footprints.

FDI inflow in Electronics sector, U.S.$ billion, India, Fiscal 2015 to Fiscal 2025



Source: Department for Promotion of Industry and Internal Trade (DPIIT), Frost & Sullivan analysis

Global and Indian companies have continued to expand electronics manufacturing activity in India across mobile phones, consumer appliances, IT hardware, room air conditioners, compressors and related electronic products. China remains central to the global electronics supply chain, but India is increasingly being evaluated as a complementary manufacturing and sourcing base. This is especially visible in product categories where India offers a combination of domestic demand, assembly scale, policy support and local supplier development.

Select global and Indian companies that have set up electronics manufacturing facilities in India

Company / ecosystem	Manufacturing presence / recent update	Products / categories
Apple ecosystem / Tata Electronics / Foxconn	Tata's Hosur plant started iPhone production in 2025. Foxconn's Bengaluru plant was also moving toward initial operations. Reuters reported that Foxconn and Tata together would operate five iPhone factories in India.	Mobile phones, iPhone assemblies, enclosures and related components
Samsung Electronics	Samsung has manufacturing facilities in Noida and Sriperumbudur; its Noida facility manufactures smartphones, tablets and refrigerators.	Mobile phones, tablets, televisions, refrigerators and appliances
LG Electronics India	LG operates plants in Greater Noida and Ranjangaon and began construction of a third manufacturing plant at Sri City in 2025 with an investment of around USD 600 million / INR 5,001 crore.	LED TVs, air conditioners, washing machines, refrigerators, microwave ovens and monitors
Daikin India	Daikin's Sri City plant is its third major manufacturing facility in India, in addition to Neemrana; the plant manufactures residential air conditioners and compressors.	Room air conditioners and compressors
Haier India	Haier expanded its Greater Noida plant in 2025 with new AC production and injection-moulding units, with an investment of INR 1,000 crore.	Refrigerators, air conditioners, washing machines, televisions and appliance components
Whirlpool India	Whirlpool has an established manufacturing base in India across Faridabad, Puducherry and Pune.	Refrigerators, washing machines and appliances

Source: Company websites, Frost & Sullivan Analysis

Government support has been an important enabler of India's electronics manufacturing scale-up. The policy direction has moved from broad manufacturing promotion under 'Make in India' and 'Atmanirbhar Bharat' toward more targeted support for large-scale electronics manufacturing, IT hardware, electronic components, semiconductors, design capabilities and electronics manufacturing clusters. Central schemes such as Production Linked Incentive ("PLI") Scheme, Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors ("SPECS"), Electronics Manufacturing Clusters 2.0 ("EMC 2.0"), the India Semiconductor Mission, the Design Linked Incentive Scheme and the Electronics Components Manufacturing Scheme are intended to improve investment viability, support domestic value addition, promote exports and

reduce import dependence in selected parts of the electronics value chain.

India's electronics manufacturing industry is expected to benefit from increasing localisation, supply-chain diversification, domestic value addition and policy support. These factors are expected to increase India's participation in global electronics manufacturing. The policy direction is therefore moving from scale creation toward value-chain depth. The opportunity is expected to develop first in areas where India has demand scale and manufacturing readiness, followed by deeper component and semiconductor-linked localisation over time.

The Electronics Components Manufacturing Scheme ("ECMS") is an important policy intervention for the next stage of India's ESDM development. Unlike assembly-led incentives, ECMS is focused on deepening component manufacturing and improving domestic value addition. These initiatives are expected to deepen India's capabilities across semiconductor design, manufacturing, packaging, materials and equipment.

Key government schemes supporting electronics manufacturing, India, as of Fiscal 2026

Policy / scheme	Launch / notification	Outlay / support mechanism	Latest status
PLI Scheme for Large Scale Electronics Manufacturing	Apr-20	Incentives on incremental sales for mobile phones and specified electronic components; approved outlay of around INR 40,995 crore	MeitY reported that, till March 2026, LSEM PLI had supported cumulative production of INR 11,31,358 crore, cumulative investment of INR 20,972 crore and cumulative employment of 1,78,749.
PLI Scheme 2.0 for IT Hardware	May-23	Budgetary outlay of INR 17,000 crore	27 companies were approved with committed investment of INR 2,955 crore and committed production target of INR 3,51,647 crore; till May 2026, cumulative production reached INR 23,993 crore.
SPECS	Apr-20	Financial incentive of 25% of capital expenditure for eligible electronics components and semiconductor-linked items	Application window has closed; till May 2026, INR 1,210.38 crore had been disbursed to 31 applicants.
EMC 2.0	Apr-20	Financial assistance for electronics manufacturing clusters and common facility centres	As of Dec 2025, 11 EMC projects and 2 CFC projects had been approved across 10 states, covering 4,399.68 acres, with projected investment of INR 1,46,846 crore and estimated employment of about 1.80 lakh.
Semicon India Programme / India Semiconductor Mission	Dec-21	Incentive framework of INR 76,000 crore for semiconductor and display ecosystem	As of Apr 2026, government had approved 10 projects with investment commitments of about INR 1.6 lakh crore; commercial production had commenced from two plants, with two more expected to start commercial production during the year.
Design Linked Incentive Scheme	Dec-21	Financial incentive and design infrastructure support under the semiconductor programme	Government reported support to 24 chip design projects, with 16 tapeouts completed and 13 projects receiving VC funding.
Electronics Components Manufacturing Scheme	Apr-25	Original approved outlay of INR 22,919 crore, increased to INR 40,000 crore in Union Budget 2026-27	As of Apr 2026, 75 applications had been approved across 12 states. Earlier approved applications covered multi-layer PCBs, camera modules, connectors, optical transceivers and enclosures.
Mobile Phone Manufacturing Scheme (MPMS)	Jul-26	Budgetary outlay of INR 62,500 crore. Provides incentives of 2.25%–5.0% on eligible sales, up to 1.5% for domestic sourcing of components and sub-assemblies, and an additional 3% for design and R&D by Indian brands.	Cabinet approved in July 2026 for five years from FY2027 to FY2031. The scheme targets cumulative mobile-phone production of approximately INR 39 lakh crore and around 60,000 direct jobs.
Semicon 2.0 / India Semiconductor Mission 2.0	Announced Feb-26; approved Jul-26	Budgetary outlay of INR 1,27,500 crore covering chip design and Indian IP, semiconductor equipment and materials, fabs, ATMP/OSAT, R&D and talent development.	Cabinet approved in July 2026. It builds on ISM 1.0, under which 12 semiconductor manufacturing projects with cumulative investment exceeding INR 1.64 lakh crore had been approved.

Source: MeitY, PIB, DPIIT, IFCI, India Semiconductor Mission, Frost & Sullivan Analysis

State-level support is also becoming critical for electronics manufacturing investments, especially where projects require large capex, land, infrastructure, utilities and workforce development. Several states provide incentives such as capital subsidies, SGST reimbursement, stamp duty concessions, electricity duty / power tariff support, land and infrastructure support, employment-linked incentives, skilling support and single-window facilitation. These measures can support manufacturing scale-up across electronics assembly, components, PCBAs, modules, enclosures, testing infrastructure and supplier ecosystems.

China+1 and Supply-chain Diversification

Global electronics supply chains remain highly concentrated across established manufacturing hubs, with China continuing to play a central role because of its scale, supplier depth, component ecosystem and infrastructure. At the same time, global OEMs and electronics brands are increasingly building additional manufacturing locations to improve supply-chain resilience, diversify sourcing risk and serve regional markets more efficiently. India is emerging as one of the key beneficiaries of this shift, supported by a large domestic electronics market, expanding manufacturing capacity, policy incentives, export momentum and increasing participation by global and domestic electronics manufacturers.

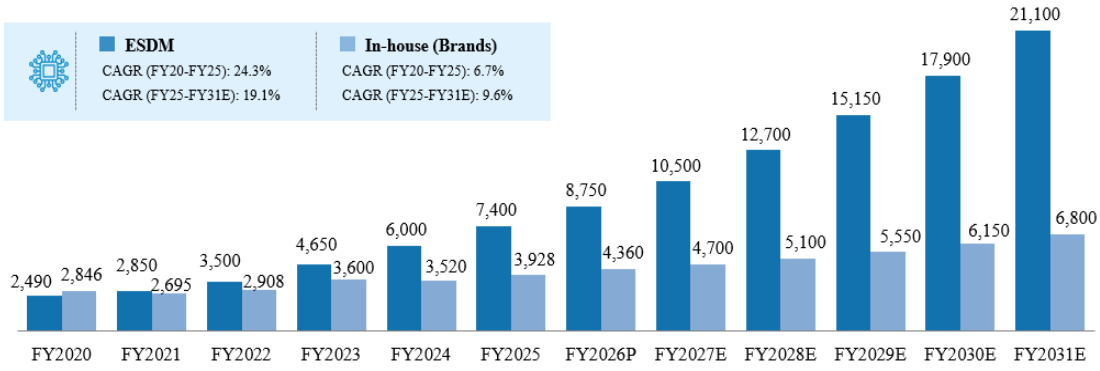
India's opportunity under China+1 is strongest in areas where domestic demand, manufacturing readiness and customer-localisation requirements are converging.These areas include EMS, PCB assembly, box build, testing, module integration, cable assemblies, power electronics and selected components. As global OEMs and electronics manufacturers seek to diversify their supply chains, these segments present a significant export opportunity for domestic EMS players.. As global customers seek credible local manufacturing partners, India's expanding supplier ecosystem can support a gradual increase in domestic value addition and strengthen the country's role as an important electronics manufacturing base over the medium term.

Role of ESDM Ecosystem in Domestic Electronics Production

India's electronics production is supported by both in-house manufacturing by brands and the wider Electronics System Design and Manufacturing ("ESDM") ecosystem.

The role of ESDM is becoming more important as OEMs expand local manufacturing without necessarily building every capability internally. This is relevant across high-volume categories such as mobile phones, consumer electronics and appliances, as well as more specialised segments such as automotive electronics, industrial electronics, telecom equipment, power electronics, medical devices, aerospace and defence electronics.

Electronics production by ESDM and in-house manufacturing, ₹ billion, India, Fiscal 2020 to Fiscal 2031E



Source: MeitY, ELCINA, Frost & Sullivan Analysis
ESDM includes EMS and ODM players, PCB and PCBA companies, component suppliers, testing providers, design firms, box-build players and system integrators that support electronics manufacturing across end-use sectors.

ESDM-led manufacturing accounted for approximately ₹ 7,400 billion of India's electronics production in Fiscal 2025, compared with approximately ₹ 3,928 billion undertaken in-house by brands. By Fiscal 2031E, ESDM-led manufacturing is expected to reach approximately ₹ 21,100 billion, with its share of electronics production increasing gradually from approximately 65% in Fiscal 2025 to approximately 76% by Fiscal 2031E.

This indicates that the opportunity for local manufacturers is not limited to final product assembly. As product categories become more electronics-intensive, OEMs are likely to require domestic partners for PCB assembly, testing, connectors, cable assemblies, electronic modules, power electronics assemblies, enclosures, sourcing coordination, quality systems and production ramp-up. The depth of this supplier ecosystem will influence how much value India can retain locally as electronics production scales.

The opportunity will differ by capability, customer requirements and end-use application. High-volume categories such as mobile phones, consumer electronics and appliances require scale, cost efficiency, supply-chain coordination and consistent quality. Automotive, industrial, telecom, medical, power electronics and aerospace and defence applications require stronger reliability, traceability, testing discipline, engineering support and lifecycle continuity. ESDM players with capabilities across PCB assembly, testing, box build, module integration, sourcing support and quality systems can therefore participate across both large-volume and higher-complexity applications as India's electronics manufacturing base expands. As product complexity increases, OEMs are increasingly relying on ESDM and EMS partners that combine advanced manufacturing, engineering and testing capabilities with economies of scale.

Impact of Increasing Electronic Content Across Product Categories

The addressable opportunity for India's electronics manufacturing ecosystem is expanding not only because end markets are growing, but also because products across sectors are becoming more electronics-intensive. In several industries, value addition is shifting toward control electronics, sensors, embedded systems, communication modules, displays, power electronics, battery management systems and software-enabled hardware.

This shift is visible across both consumer and industrial applications. In automobiles, the transition toward electric and connected vehicles has increased the role of battery management systems, motor controllers, infotainment, telematics, sensors and power electronics. In consumer durables and appliances, higher energy-efficiency standards and smart features are increasing the use of control boards, display boards, inverter drives and sensor-based systems. Similar trends are visible in railways, telecom infrastructure, medical devices, clean energy systems, industrial automation, aerospace and defence.

Indicative electronic content across key product categories, %, India, Fiscal 2025

Product category	Indicative electronic content / electronics intensity	Key electronic systems / applications
Electric vehicles and connected mobility	35-40% of vehicle value in EVs, lower in conventional ICE vehicles	Battery management systems, motor controllers, onboard chargers, DC-DC converters, infotainment, telematics, sensors, ADAS-related electronics
Conventional automotive	15-20% of vehicle value	Engine control units, infotainment, body control modules, sensors, telematics, lighting electronics and safety systems
Consumer durables and appliances	10-20% of product value, depending on product type and feature level	Control boards, inverter drives, display boards, motor-control electronics, sensors, connectivity modules and power boards
Room air conditioners and HVAC systems	15-25% of product value, higher in inverter and smart systems	Inverter drives, control boards, sensors, display units, power boards and connectivity modules
Industrial automation and equipment	20-35% of system value, varying by application	PLCs, HMIs, VFDs, sensors, controllers, drives, power supplies and communication modules
Telecom and digital infrastructure	30-45% of equipment value, depending on equipment type	Network cards, routers, switches, optical modules, base station electronics, power systems and communication modules
Railways and mass transportation	15-30% of system value, depending on rolling stock and signalling systems	Train control systems, signalling electronics, passenger information systems, traction drives, communication systems and safety electronics
Medical electronics	25-40% of device value, depending on equipment complexity	Diagnostic electronics, sensors, imaging electronics, patient monitoring systems, displays and embedded systems
Aerospace and defence electronics	30-50%+ of platform / subsystem value, depending on application	Avionics, radar electronics, communication systems, mission computers, control modules, navigation systems and ruggedized assemblies
Clean energy and power electronics	20-40% of system value, depending on system configuration	Solar inverters, UPS systems, energy storage systems, EV chargers, converters, power control modules and monitoring electronics

Source: Frost & Sullivan Analysis.

Note: *Electronic content ranges are indicative and vary by product design, technology level, application, performance requirements and degree of integration. Values should be read as directional benchmarks.*

The increase in electronic content broadens the opportunity for domestic manufacturing beyond finished-product assembly. As products become more electronics-led, OEMs require suppliers that can support PCB assembly, testing, wire harnessing, module integration, power electronics, quality systems and production ramp-up. This is particularly relevant in categories where reliability, traceability and customer qualification are important, such as automotive electronics, industrial equipment, medical devices, railways, aerospace and defence.

The opportunity will develop unevenly across sectors. High-volume categories such as mobile phones, consumer electronics and appliances support manufacturing scale, while sectors such as automotive, industrial, defence, telecom and medical electronics can create demand for more specialized capabilities. Over time, this can help deepen India's electronics value chain by expanding demand for PCBAs, components, modules, testing infrastructure and allied manufacturing services.

Electronic System Design & Manufacturing ("ESDM") Market

Global ESDM Market Definition and Scope

The ESDM market represents the electronics design and manufacturing ecosystem that supports the production of electronic products, components, modules and systems. The ecosystem includes companies involved in design support, manufacturing, assembly, testing, integration, sourcing and lifecycle support across multiple electronics applications. ESDM is the broader ecosystem covering electronics design and engineering, component and PCB manufacturing, PCBA, assembly, testing, box build and system integration. EMS forms part of this ecosystem and primarily refers to outsourced manufacturing and related services provided to OEMs. ESDM is therefore broader than EMS, although the two markets overlap.

ESDM companies support a wide range of industries, including consumer electronics and appliances, mobile phones, IT hardware, telecom equipment, industrial electronics, automotive electronics, medical electronics, aerospace and defence electronics, energy electronics and infrastructure-linked electronics. Relevant manufacturing activities and product areas include bare PCB fabrication, PCBA, control boards, electronic

modules, power electronics, UPS systems, solar inverters, battery energy storage systems, EV chargers, PLCs, HMIs, VFDs, wire harnesses, box build and integrated electronic systems.

The role of ESDM companies is becoming significantly more important as electronic content increases across end-use industries and OEMs seek manufacturing partners that can support scale, quality, localization, supply-chain execution, testing and system-level integration. This is particularly relevant for India, where electronics manufacturing is expanding from high-volume assembly toward deeper participation across components, modules, control systems, power electronics and allied electronics manufacturing.

Evolution of the Global ESDM Industry

The global ESDM industry has evolved in response to changes in OEM manufacturing strategies, product complexity, cost structures and supply-chain priorities. The industry initially developed around contract manufacturing and assembly support, as OEMs outsourced production to improve cost efficiency and scale. Over time, ESDM players expanded their role across PCB assembly, testing, supply-chain management, box build, product integration, design support and lifecycle services.

Evolution of ESDM industry, Global

Period	Industry evolution	Implication for ESDM ecosystem
Pre-1980	Electronics manufacturing and PCB assembly were largely managed in-house by OEMs, with limited third-party manufacturing support.	Independent electronics manufacturing service providers had a limited role.
1980-1990	OEMs began outsourcing selected manufacturing activities to improve cost efficiency, production flexibility and scale.	The EMS model developed around assembly-led outsourcing.
1990-2000	Wider adoption of surface mount technology, automated assembly and board-level manufacturing improved throughput, quality and consistency.	PCBA became a core outsourced manufacturing activity within electronics value chains.
2000-2010	Growth in consumer electronics, computing, communication equipment and mobile devices supported globalized EMS and ODM manufacturing networks.	Scale, supplier access, geography and cost efficiency became key differentiators.
2010-2020	OEMs increasingly relied on manufacturing partners for prototyping, testing, supply-chain management, box build, system integration and selective design support.	ESDM shifted from assembly support to broader value-chain participation.
2020-2030E	Supply-chain resilience, China+1 strategies, EV adoption, industrial automation, energy electronics, cloud infrastructure, data centres and connected devices increased manufacturing complexity.	ESDM players with PCB, PCBA, testing, power electronics, system integration, quality and lifecycle capabilities became more strategically relevant.

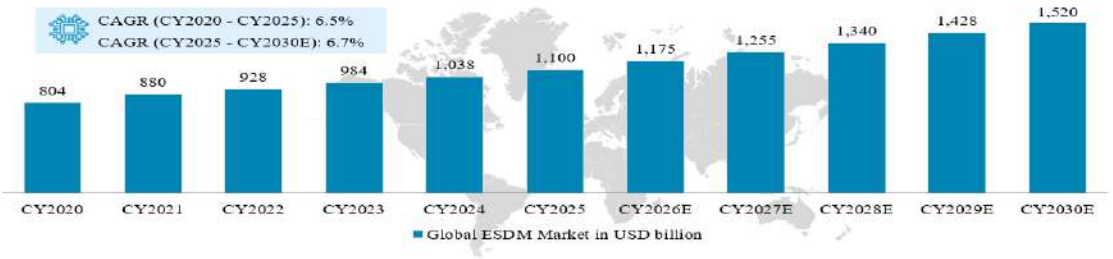
Source: Frost & Sullivan Analysis
Note: ESDM refers to the electronics design and manufacturing ecosystem covering electronic products, components, modules and systems across consumer, industrial, automotive, telecom, energy and infrastructure applications..

The evolution of ESDM has increased the strategic importance of electronics manufacturing partners. OEMs now require suppliers that can support bare PCB fabrication, PCBA, electronic modules, control boards, power electronics, testing, traceability, quality systems, sourcing and system-level integration. This shift supports India's transition from high-volume assembly toward deeper participation across the value chain.

Global ESDM Market Size

The global ESDM marketwas estimated at U.S.$ 1,100 billion in CY 2025 and is expected to reach U.S.$ 1,520 billion by CY 2030E, growing at a CAGR of 6.7% during CY 2025 to CY 2030E. Growth is expected to be supported by rising electronics content across consumer electronics, computing devices, communication equipment, automotive electronics, industrial automation, energy electronics, data infrastructure and connected devices. OEMs are also increasingly relying on electronics manufacturing partners for scale manufacturing, supply-chain management, quality control, testing, product integration and lifecycle support.

Size of ESDM industry, U.S.$ billion, Global, CY 2020 to CY 2030E



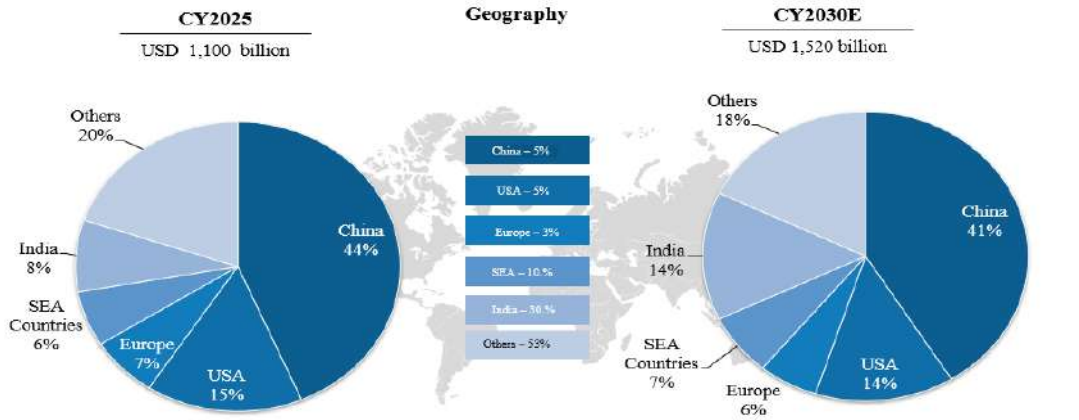
Source: Frost & Sullivan Analysis
ESDM covers the broader value chain, including electronics design and engineering, components, PCB, PCBA, EMS/ODM manufacturing, testing, box build and system integration. EMS is a subset of ESDM and primarily covers outsourced manufacturing services provided to OEMs.

Global ESDM manufacturing is expected to remain concentrated in large electronics manufacturing hubs, with China continuing to be the largest base. At the same time, OEMs are expanding manufacturing footprints across multiple geographies to support customer proximity, supply-chain resilience, cost competitiveness and market access. This is expected to support higher participation by India and other emerging manufacturing locations within the global electronics value chain.

India is expected to be one of the key beneficiaries of this shift. On an estimated ESDM manufacturing-value basis, India's share of the global ESDM market is expected to increase from approximately 8% in CY 2025 to approximately 14.5% by CY 2031. The Indian ESDM market is projected to increase from ₹ 7,400 billion in Fiscal 2025 to ₹ 21,100 billion by Fiscal 2031E, growing at a CAGR of 19.1%, compared with global ESDM market growth of 6.7% during CY 2025 to CY 2030E.

The increase in India's share is expected to be supported by domestic electronics demand, mobile phone and consumer electronics manufacturing scale-up, export-oriented production, policy support, OEM outsourcing and gradual development of local electronics manufacturing capabilities Growth is expected to broaden across value-chain activities such as PCB fabrication, PCBA and box build, alongside product areas including control boards, electronic modules, power electronics, UPS systems, solar inverters, battery energy storage systems, EV chargers, PLCs, HMIs, VFDs and integrated electronic systems.. These product areas support India's shift from assembly-led electronics manufacturing toward deeper participation in components, modules, controls, power electronics, testing and system integration.

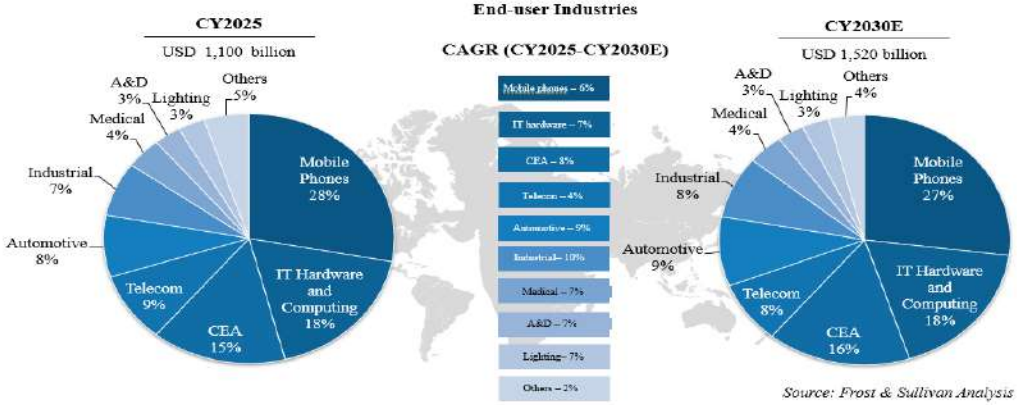
Size of ESDM industry, U.S.$ billion, Global, CY 2025 and CY 2030E, By Geography



Source: Frost & Sullivan Analysis

India's faster growth reflects its increasing role as a scaled electronics manufacturing base within a more diversified global supply chain. The country is expected to gain share as manufacturing expands across high-volume electronics, consumer electronics and appliances, industrial electronics, automotive electronics, energy electronics and infrastructure-linked applications.

Size of ESDM industry, U.S.$ billion, Global, CY 2025 and CY 2030E, By End Use Industry



Source: Frost & Sullivan Analysis

** IT hardware refers to computing and digital infrastructure hardware, including laptops, tablets, desktops/PCs, servers, storage, networking equipment and data-centre hardware.*
** Consumer Electronics & Appliances refers to household electronics and appliance categories such as televisions, RACs, refrigerators, washing machines, microwaves, small appliances and kitchen appliances*
** Others includes energy, power electronics and other specialized electronics applications*

Global ESDM demand is expected to remain anchored by high-volume application industries such as mobile phones, IT hardware and computing, and consumer electronics and appliances. These categories are expected to continue accounting for a significant share of the market, supported by large production volumes, product refresh cycles, OEM outsourcing, export-oriented manufacturing and rising electronics content in consumer and computing devices.

The market mix is expected to diversify gradually over the forecast period. Automotive and industrial electronics are expected to grow faster than the overall market, supported by electric vehicles, connected vehicles, automation, industrial controls, sensors, drives, PLCs, HMIs, VFDs and power electronics. Consumer electronics and appliances are also expected to increase their share, supported by premiumization, smart features, inverterization and higher electronics content across appliances and household electronics.

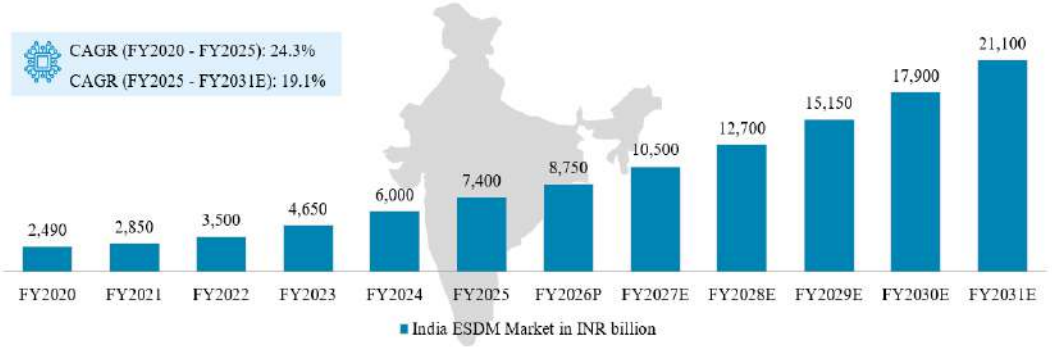
Across these application industries, ESDM players are expected to support a wider range of manufacturing activities, including PCB fabrication, PCBA, electronic modules, control boards, power electronics, sensors, wire harnesses, chargers, power supplies, enclosures, testing, box build and system integration. This broader activity base supports opportunities across both high-volume products and higher-complexity electronics applications.

Indian ESDM Market

India's ESDM market has scaled materially over the last five years and is expected to remain one of the faster-growing electronics manufacturing markets globally. On an estimated ESDM manufacturing-value basis, the Indian ESDM market was valued at ₹ 7,400 billion in Fiscal 2025 and is estimated to reach ₹ 8,750 billion in Fiscal 2026P. The market is forecast to reach ₹ 21,100 billion by Fiscal 2031E, growing at a CAGR of 19.1% during Fiscal 2025 to Fiscal 2031E.

The growth outlook is supported by India's rising relevance in global electronics manufacturing. India's share of the global ESDM market is expected to increase from approximately 8% in CY 2025 to approximately 14.5% by CY 2031, reflecting faster growth than the global ESDM market. This growth is supported by domestic electronics consumption, export-oriented production, OEM outsourcing, China+1 supply-chain diversification, Make in India, Atmanirbhar Bharat, policy incentives and gradual deepening of local manufacturing capabilities.

Size of ESDM industry, ₹ billion, India, Fiscal 2020 to Fiscal 2031E



Source: MeitY, PIB, Frost & Sullivan Analysis
Note: P refers to provisional / latest available estimate. E refers to estimate.

India's ESDM growth has been led by large-scale electronics manufacturing, particularly mobile phones and consumer electronics and appliances. Over the forecast period, the market is expected to broaden across automotive electronics, industrial electronics, telecom equipment, IT hardware, medical electronics, aerospace and defence electronics, energy electronics and infrastructure-linked electronics. Within these industries, growth is expected across electronic products, modules and sub-assemblies such as control boards, wire harnesses, power supplies, power electronics, UPS systems, solar inverters, battery energy storage systems, EV chargers, PLCs, HMIs, VFDs and integrated electronic systems. This supports a wider opportunity base for electronics manufacturing beyond final assembly.

Policy support is also helping broaden the manufacturing base. Production-linked incentives, Make in India,

Atmanirbhar Bharat, the Electronics Components Manufacturing Scheme ("ECMS"), SPECS, EMC 2.0, semiconductor ecosystem initiatives and state-level incentives are supporting investment in electronics manufacturing, component localization and supply-chain development. India's electronics production reached approximately ₹ 11.3 trillion in Fiscal 2025, while mobile phone production reached approximately ₹ 5.45 trillion., indicating the scale achieved in domestic electronics manufacturing.

State-level policies and manufacturing clusters are also supporting the development of regional electronics ecosystems. States such as Tamil Nadu, Uttar Pradesh, Karnataka, Telangana, Maharashtra and Gujarat have attracted investments across electronics manufacturing, mobile phones, consumer electronics, components, semiconductor-linked activities, industrial electronics and allied manufacturing. These clusters can support supplier development, workforce availability, logistics access and proximity to OEMs and anchor customers.

The ESDM opportunity is expected to deepen as manufacturing expands into PCBAs, sub-assemblies, control boards, wire harnesses, power supplies, enclosures, sensors, industrial controls, UPS systems, solar inverters, battery energy storage systems, EV chargers, PLCs, HMIs and VFDs. India's ESDM growth is therefore expected to be driven by both scale and complexity.

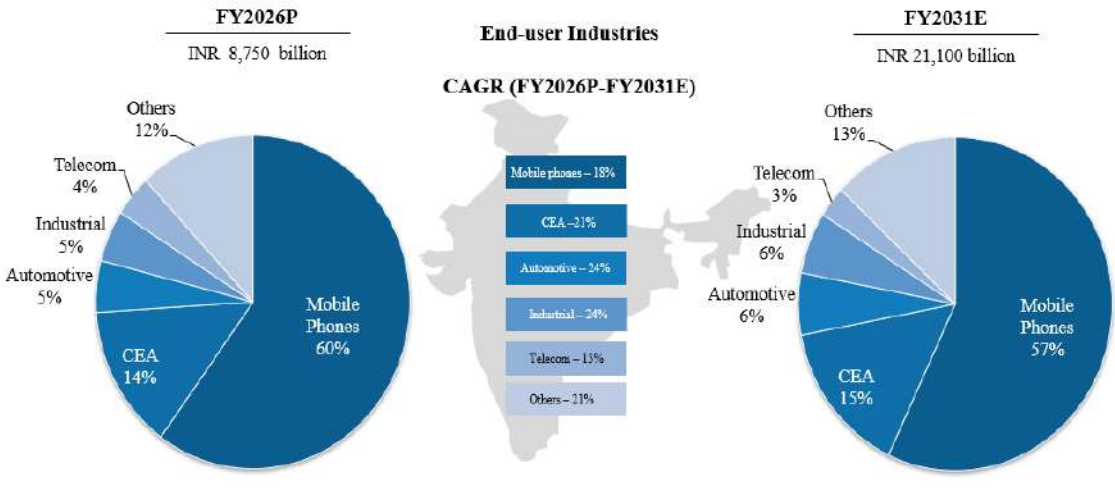
This combination is expected to support India's transition from an assembly-led electronics manufacturing base toward a broader ESDM ecosystem. The pace of this transition will depend on continued investment in components, PCBAs, tooling, testing infrastructure, supplier qualification, skilled labour and quality systems, but the direction of policy and market demand remains supportive of deeper domestic electronics manufacturing.

Indian ESDM Market Segmentation by Key End-user Industries

Mobile phones are expected to remain the largest end-user industry within the Indian ESDM market, supported by large-scale manufacturing, export orientation and continued localization of selected components and sub-assemblies. Consumer electronics and appliances are expected to remain a key growth segment, supported by rising household penetration, premiumization, inverterization, smart features, energy-efficiency requirements and domestic manufacturing scale-up across electronics-rich appliances.

CEA is expected to increase its share of India's ESDM market from 14% in Fiscal 2026P to 15% by Fiscal 2031E, reflecting the positive outlook for electronics-rich consumer durables and appliances. Growth is expected to be supported by rising penetration of room air conditioners, refrigerators, washing machines and other appliances, along with increasing adoption of inverter-based and smart products. This is expected to create demand for electronics manufacturing across appliance control systems, embedded electronics, power electronics, modules, testing and sub-assembly integration.

Size of ESDM industry, ₹ billion, India, Fiscal 2026P and Fiscal 2031E, by end-user industry



Source: MeitY, ELCINA, Frost & Sullivan Analysis

CEA – Consumer electronics and appliances

Others include: IT, Lighting, Aerospace & defense, Medical, Energy energy and power electronics, UPS systems, solar inverters, battery energy storage systems, EV chargers, PLCs, HMIs, VFDs and other allied electronics applications.

P refers to provisional/latest available estimate. E refers to estimate.

Domestic value addition is also expected to improve across key ESDM industries, although the pace of improvement will vary by segment. In mobile phones, India has achieved large-scale domestic manufacturing, but further DVA improvement will depend on deeper localization of components, modules and selected sub-assemblies. In consumer electronics and appliances, DVA improvement is expected to be supported by localization of appliance control systems, inverter electronics, motors, power electronics, mechanical components and other sub-assemblies. In automotive electronics, growth is expected to be driven by both ICE vehicles and electric vehicles, with increasing electronic content across vehicle control, safety, infotainment, telematics and powertrain electronics.

Industrial and energy electronics are expected to become larger end-user industries within India's ESDM market. Demand in these areas is supported by automation, electrification, power management, renewable energy, energy storage and infrastructure-linked electronics. These industries create demand for electronics manufacturing across control systems, embedded electronics, power electronics, industrial modules, testing, thermal management, quality systems, traceability and system integration.

Policy support is expected to influence the market mix across sectors. Large-scale electronics manufacturing incentives have supported scale in mobile phones and IT hardware, while component-focused schemes and electronics manufacturing clusters are expected to support localization across PCBAs, sub-assemblies, components, power electronics and allied electronics manufacturing. Sector-specific growth in automotive electronics, energy electronics, industrial automation, medical devices and aerospace and defence is expected to further expand demand for qualified domestic manufacturing partners with testing, reliability, certification and system integration capabilities.

Key growth drivers and emerging trends shaping the Indian ESDM industry

India's ESDM market is being supported by a combination of domestic demand growth, export-oriented manufacturing, supply-chain diversification, increasing electronic content across end-use sectors and a more targeted policy framework.

Scale creation through electronics manufacturing incentives

Large-scale manufacturing incentives have supported scale across multiple end-use industries. The PLI scheme for large-scale electronics manufacturing supports mobile phones and specified electronic components, while PLI 2.0 supports laptops, tablets, all-in-one PCs and servers. The separate PLI scheme for White Goods supports components for air conditioners and LED lighting, including compressors, heat exchangers, control assemblies and motors. Together, these schemes are broadening domestic manufacturing beyond mobile phones and creating demand for PCBAs, components, testing and product integration.

Component localization and PCB manufacturing

The Electronics Components Manufacturing Scheme is an important policy intervention for the next stage of India's ESDM development. Unlike assembly-led incentives, ECMS is focused on deepening component manufacturing and improving domestic value addition. The scheme has an original approved outlay of ₹ 22,919 crore, increased to ₹ 40,000 crore in Union Budget 2026 to 2027, and is scheduled to run for six years, with an optional one-year gestation period. As of April 2026, 75 applications had been approved across 12 states under ECMS.

ECMS is directly relevant for PCB manufacturing and allied electronics because the scheme supports localization across components and sub-assemblies used in mobile phones, IT hardware, consumer electronics, automotive electronics, telecom equipment, industrial electronics and energy electronics. ECMS approvals also include PCB and HDI PCB manufacturing projects. Under the third tranche of ECMS approvals announced in January 2026, PCB / HDI approvals were granted to applicants including India Circuits, Vital Electronics, Signum Electronics, Epitome Components, BPL, AT&S India, Ascent-K Circuit, CIPSA TEC India and Shogini Technoarts. These approvals are expected to strengthen domestic PCB manufacturing, reduce import dependence and support component localization across mobile phones, telecom, consumer electronics, automotive electronics and IT hardware. Separately, Ascent Circuits has received ECMS approval for its planned multilayer PCB manufacturing project in Tamil Nadu.

This is important because India's electronics manufacturing growth has so far been led largely by final

assembly. The next stage of domestic value addition will depend on deeper localization of bare PCBs, PCBAs, connectors, optical transceivers, passive components, camera modules, enclosures, power electronics, wire harnesses and other inputs. A stronger component base can reduce import dependence and improve the depth of India's ESDM ecosystem over time.

Cluster-led manufacturing and state-level support

Electronics Manufacturing Clusters under EMC 2.0 and state-level incentives are supporting the infrastructure required for deeper electronics manufacturing. As of December 2025, 11 EMC and 2 common facility centre projects had been approved across 10 states, covering 4,399.68 acres, with project cost of ₹ 5,226.49 crore, projected investment of ₹ 1,46,846 crore and estimated employment of approximately 1.80 lakh people. Approved EMCs had also received investment commitments of ₹ 1,13,000 crore from 123 land allottees, with 9 units having started production. In Maharashtra, the Ranjangaon EMC had reached advanced implementation status by March 2026, with approximately 80% infrastructure completion and anchor units having started production.

State-level electronics policies in Tamil Nadu, Uttar Pradesh, Karnataka, Telangana, Maharashtra and Gujarat are also supporting investments through land, fiscal incentives, power support, skill development, infrastructure and cluster-led manufacturing ecosystems. Recent PCB and RAC-linked manufacturing investments around emerging clusters, including the Gautam Buddha Nagar/YEIDA region, indicate how electronics and appliance manufacturing ecosystems can benefit from supplier proximity, workforce availability and shared infrastructure.

Semiconductor ecosystem development

Semiconductor ecosystem development is a long-term structural driver for the ESDM industry. Semiconductors are critical inputs across mobile phones, consumer electronics, automotive electronics, telecom equipment, industrial systems, power electronics, data centres, AI infrastructure and defence electronics. Under Semicon 1.0, 12 semiconductor manufacturing units had been approved with cumulative investment exceeding ₹ 1.64 lakh crore as of July 2026, with Micron, Kaynes and CG Semi having commenced commercial production.

In July 2026, the Union Cabinet approved Semicon 2.0 with a total outlay of ₹ 1,27,500 crore. The programme focuses on semiconductor design and intellectual property, machines and materials, additional fabs, advanced ATMP/OSAT facilities, research and development, and talent development. It is expected to deepen India's capabilities across semiconductor design, manufacturing, packaging, materials and equipment.

Selective trade measures and domestic manufacturing support

India has also used selective trade-remedy measures to support domestic component manufacturing where import dependence remains high. For example, anti-dumping duty has been imposed on selected printed circuit boards imported from China PR and Hong Kong for a five-year period beginning March 2024, with exemptions for categories such as mobile phone PCBs, populated PCBs, HDI PCBs, rigid-flex PCBs, PCBs with more than six layers and IC packaging substrates.

These measures can support domestic PCB manufacturing where local capability exists. However, the impact needs to be assessed carefully because higher input costs can affect downstream electronics manufacturers if domestic supply is not available at the required scale, quality and price. The policy direction therefore needs to balance domestic supplier development with the cost competitiveness of downstream ESDM players.

Sector-level impact of policy support

The impact of these policies is expected to vary by sector. Mobile phones and IT hardware benefit most directly from scale-oriented manufacturing incentives and export-linked production. Consumer electronics, RACs and appliances benefit from domestic demand growth, GST rationalization and localization of appliance components, control electronics, inverter systems, motors and power electronics.

Automotive electronics growth is expected to be driven by both ICE vehicles and electric vehicles, with rising demand for infotainment systems, telematics, body control modules, sensors, battery management systems, motor controllers and power electronics. Industrial and energy electronics are expected to benefit from demand

for PLCs, HMIs, VFDs, UPS systems, solar inverters, battery energy storage systems, EV chargers and other power conversion equipment. Medical electronics, aerospace and defence electronics are expected to require higher-reliability manufacturing, certification, testing, traceability and lifecycle support.

Overall, India's policy framework is moving from scale creation toward manufacturing depth. Large-scale assembly has helped build volume, while ECMS, SPECS, EMC 2.0, semiconductor ecosystem initiatives, state-level incentives and selective trade measures are expected to support domestic value addition across components, PCBs, PCBAs, sub-assemblies, power electronics, testing and integrated systems. The opportunity remains positive, but execution will depend on supplier development, component availability, testing infrastructure, availability of skilled manpower, quality systems, customer qualification and global cost competitiveness.

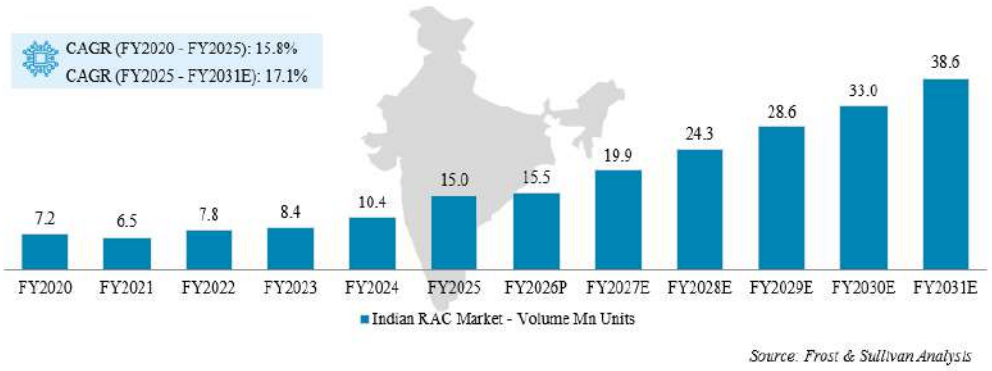
India Room Air Conditioners ("RAC") market

The Indian Room Air Conditioner (RAC) market is one of the key downstream growth opportunities for the domestic ESDM and white goods manufacturing ecosystem. Growth is being supported by low household penetration, rising disposable income, urbanization, higher electricity access, increasing cooling needs, easy consumer financing and demand for energy-efficient products.

The India Cooling Action Plan had estimated RAC penetration at approximately 12% of households and projected penetration to increase materially over the long term. This low penetration, combined with rising temperatures, higher urban income levels, increasing affordability and replacement demand, creates a strong structural demand base for the industry.

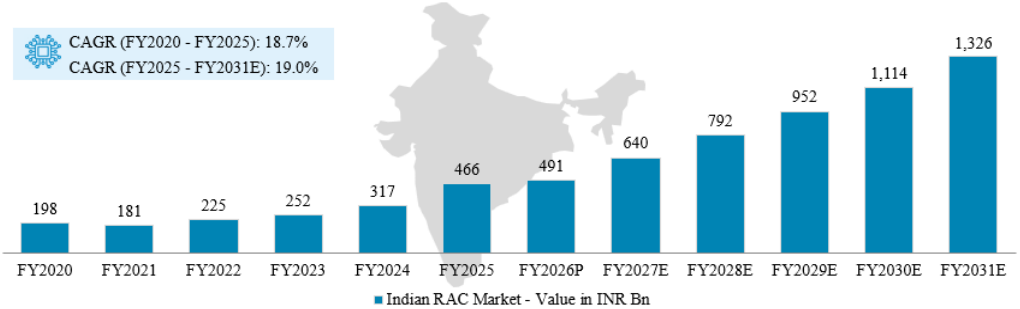
The Indian RAC market was estimated at 15.0 million units in Fiscal 2025 and is estimated to reach 15.5 million units in Fiscal 2026P. The market is forecast to reach 38.6 million units by Fiscal 2031E, growing at a CAGR of 17.1% during Fiscal 2025 to Fiscal 2031E. In value terms, the market was estimated at ₹ 465.9 billion in Fiscal 2025 and is estimated to reach ₹ 490.7 billion in Fiscal 2026P. It is forecast to reach ₹ 1,325.5 billion by Fiscal 2031E, growing at a CAGR of 19.0% during Fiscal 2025 to Fiscal 2031E.

Indian RAC market, volume in million units, Fiscal 2020 to Fiscal 2031E



Source: Frost & Sullivan Analysis

Indian RAC market, value in ₹ Billion, Fiscal 2020 to Fiscal 2031E



Source: Frost & Sullivan Analysis

The market has grown from a relatively low base, with demand supported by first-time buyers, replacement

demand, rising adoption of inverter RACs and increasing preference for energy-efficient products. Growth in the RAC market is also relevant for India's ESDM ecosystem because the opportunity is not limited to finished RAC assembly. It also includes compressors, motors, heat exchangers, control assemblies, inverter boards, sensors, wire harnesses, remote-control systems, plastics, sheet metal, power electronics and other electronics-linked components.

Domestic value addition in RACs is expected to improve gradually as localization increases across both mechanical and electronics-linked components. India already has a growing base for RAC assembly and selected components, while further DVA improvement is expected to come from deeper localization of compressors, heat exchangers, motors, control boards, inverter electronics, sensors, harnesses and other sub-assemblies. The shift toward inverter and energy-efficient RACs is expected to increase the importance of PCBAs, power electronics, testing and quality systems within the domestic RAC manufacturing value chain.

Leading EMS and white goods manufacturing players operating in the Indian RAC ecosystem include Amber Enterprises, PG Electroplast, EPack Durables, Dixon Technologies, Blue Star, LG, Samsung, Voltas, Johnson Controls-Hitachi Air Conditioning India, Daikin, Havells / Lloyd and Virtuoso Optoelectronics. The market also has a growing base of component and sub-assembly suppliers supporting heat exchangers, motors, control assemblies, copper tubes, plastic parts, sheet metal, PCBA and final assembly requirements.

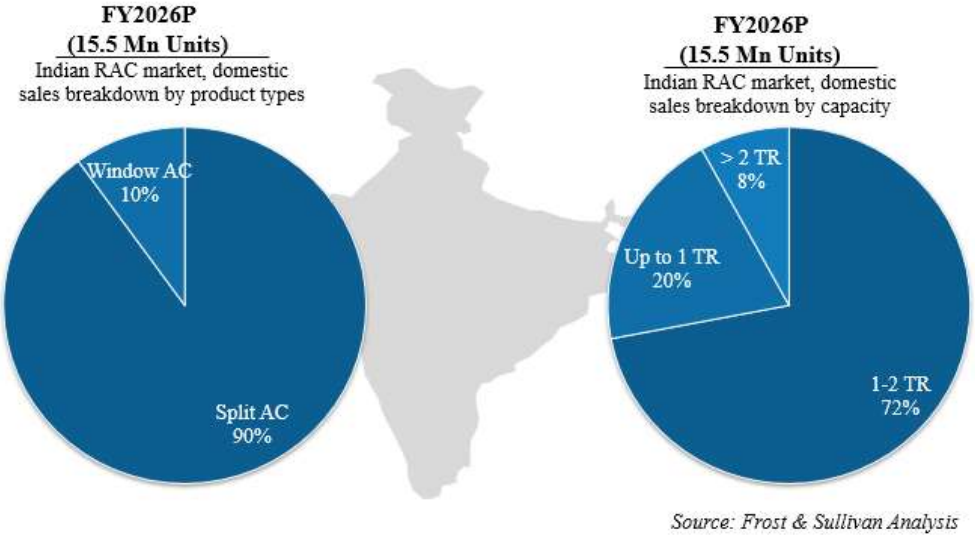
Market segmentation by product types

The Indian RAC market is dominated by split air conditioners, which accounted for an estimated 90.0% of domestic RAC volumes in Fiscal 2026P. Split RACs have gained share due to better aesthetics, lower operating noise, flexible installation, wider product range and increasing availability of inverter-based models. Their suitability for urban homes and apartments has also supported adoption, particularly in replacement and first-time purchase categories.

Window RACs accounted for an estimated 10.0% of domestic RAC volumes in Fiscal 2026P. These products remain relevant in select use cases due to lower upfront cost, simpler installation in suitable room layouts and relatively easier servicing.

The dominance of split RACs is relevant for the ESDM ecosystem because these products typically have higher electronics content compared with basic window units. Growth in split and inverter RACs supports demand for inverter control boards, motor-control electronics, sensors, display boards, remote-control systems, wire harnesses, PCBAs and testing services.

Indian RAC market, Market Segmentation by Product Type and Capacity, %, Fiscal 2026P



Source: Frost & Sullivan Analysis

Market segmentation by capacity

The 1-2 TR category is the largest RAC capacity segment in India, accounting for an estimated 72.0% of domestic RAC volumes in Fiscal 2026P. This reflects the typical cooling requirement of Indian households, where room sizes commonly fall in the range of 150 to 250 square feet. Within this category, 1.5 TR models are widely used across urban and semi-urban households due to their suitability for standard bedroom and living-room applications.

RACs with capacity up to 1 TR accounted for an estimated 20.0% of the market in Fiscal 2026P and are primarily used for smaller rooms, compact urban homes and cost-sensitive purchases. RACs above 2 TR accounted for an estimated 8.0% of volumes and are typically used in larger rooms, premium homes, offices, retail spaces and other higher cooling-load applications.

Market segmentation by star rating

Bureau of Energy Efficiency star ratings are an important purchase consideration in the RAC market because they indicate energy efficiency and influence operating cost. The 3-star segment accounted for an estimated 71.0% of domestic RAC volumes in Fiscal 2026P, while 4-star and 5-star products together accounted for an estimated 29.0%.

The 3-star category remains the mass-market segment because it offers a balance between upfront price and energy savings. This is especially relevant in India, where many households use RACs seasonally or for limited daily hours, making upfront affordability an important purchase factor. Higher star-rated products are more relevant for consumers with longer usage hours, higher electricity bills, stronger preference for lifecycle savings or premium product requirements.

Growth in inverter and higher-efficiency RACs is expected to increase the electronics intensity of the category. These products typically require more advanced control boards, inverter drives, sensors, motor-control electronics and testing requirements compared with basic fixed-speed models. This supports the long-term opportunity for domestic PCBA, power electronics, controls and component manufacturing within the RAC value chain.

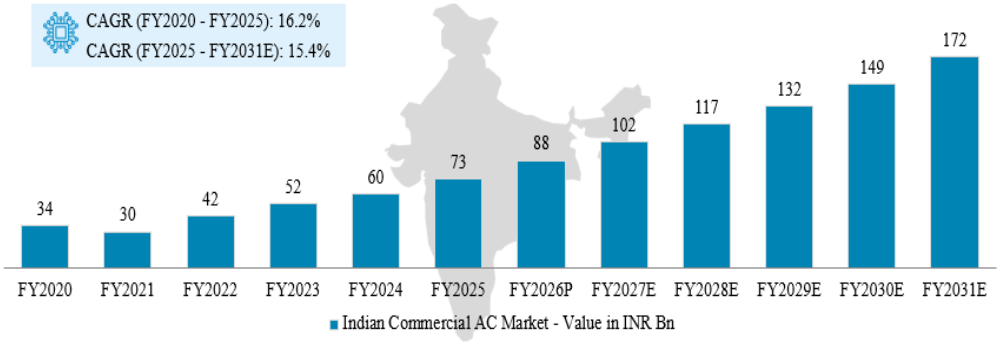
India Commercial Air Conditioning Systems Market

The Indian Commercial Air Conditioning Systems market is expected to remain on a steady growth trajectory, supported by expansion in commercial real estate, healthcare, hospitality, retail, institutional infrastructure, data centres and urban infrastructure. Demand is also being supported by replacement of older cooling systems, higher focus on energy efficiency, smart building adoption, and the need for better indoor air quality and reliability in commercial facilities.

For the purpose of this section, commercial air conditioning systems include building and infrastructure cooling systems such as chillers / central HVAC systems, VRF / VRV systems, cassette ACs, ducted systems and other specialized commercial cooling systems. Mobility AC systems are not included in this section unless separately specified, as they are typically linked to automotive and transport cooling applications rather than commercial building air conditioning.

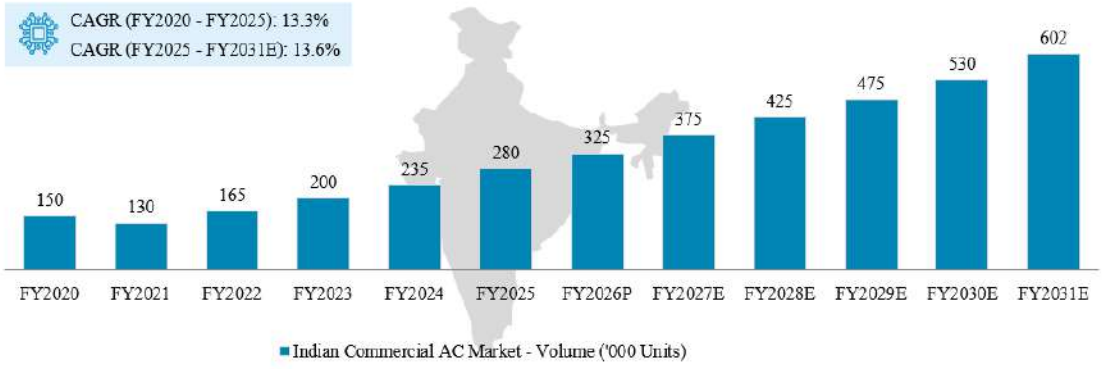
The Indian Commercial AC market was valued at ₹ 72.7 billion in Fiscal 2025 and is estimated to reach ₹ 87.5 billion in Fiscal 2026P. The market is forecast to reach ₹ 171.9 billion by Fiscal 2031E, growing at a CAGR of 15.4% during Fiscal 2025 to Fiscal 2031E. In volume terms, the market was estimated at 280 thousand units in Fiscal 2025 and is estimated to reach 325 thousand units in Fiscal 2026P. It is forecast to reach 602 thousand units by Fiscal 2031E, growing at a CAGR of 13.6% during Fiscal 2025 to Fiscal 2031E.

Indian Commercial AC market, value in ₹ Billion, Fiscal 2020 to Fiscal 2031E



Source: Frost & Sullivan Analysis

Indian Commercial AC market, volume in thousand units, Fiscal 2020 to Fiscal 2031E



Source Frost & Sullivan Analysis

**Volume is estimated based on market value, product mix and weighted average selling price assumptions*

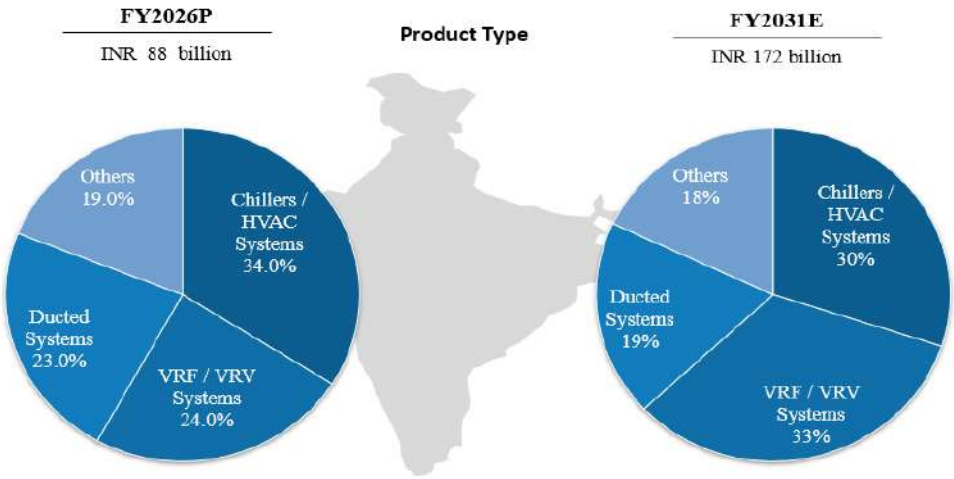
Commercial AC systems are relevant for the domestic ESDM and white goods manufacturing ecosystem because the opportunity is not limited to finished equipment assembly. These systems require control electronics, inverter drives, sensors, communication modules, wiring assemblies, power electronics, motors, compressors, heat exchangers, sheet metal, testing and installation-linked support. As smart and energy-efficient systems gain share, the role of electronics, controls and system integration is expected to increase within commercial cooling applications.

Commercial AC systems are more project-led than residential RACs. Demand is influenced by new construction, retrofit cycles, commercial building standards, energy-efficiency requirements, operating cost considerations and customer preference for reliable after-sales service. This creates opportunities not only for OEMs, but also for manufacturers and suppliers of control electronics, sensors, drives, power electronics, communication modules, wiring harnesses, heat exchangers, sheet metal parts, motors, compressors and testing services.

Market segmentation by product type

The Indian commercial AC market comprises chillers and central HVAC systems, VRF/VRV and cassette systems, ducted systems and other specialized cooling solutions. Chillers and central HVAC remain important for large facilities such as hospitals, hotels, malls, airports, offices and institutional buildings. Their share is expected to moderate gradually as modular and distributed systems gain adoption across offices, hotels, retail and mid-sized commercial buildings.

Indian Commercial AC market, by Product Type, Fiscal 2026P and Fiscal 2031E



Source: Frost & Sullivan Analysis

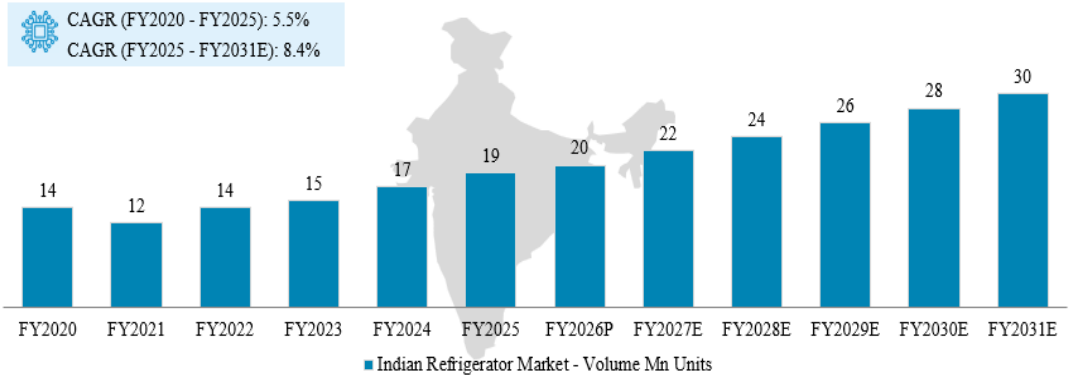
Note: Other specialized commercial cooling systems include packaged AC systems, precision cooling units, floor-standing commercial units and application-specific commercial cooling systems not classified under chillers / central HVAC systems, VRF / VRV systems or ducted systems.

India Refrigerator Market

The Indian refrigerator market is expected to grow steadily, supported by low household penetration, rising disposable incomes, urbanization, increasing electrification, higher food storage requirements, expansion of modern retail and e-commerce, and increasing consumer preference for larger and better-featured products. Refrigerator penetration in Indian households remains around one-third, indicating continued headroom for growth compared with more mature appliance markets.

The Indian refrigerator market was estimated at 18.6 million units in Fiscal 2025 and is estimated to reach 20.3 million units in Fiscal 2026P. The market is forecast to reach 30.1 million units by Fiscal 2031E, growing at a CAGR of 8.4% during Fiscal 2025 to Fiscal 2031E. In value terms, the market was estimated at ₹ 340.0 billion in Fiscal 2025 and is estimated to reach ₹ 390.0 billion in Fiscal 2026P. It is forecast to reach ₹ 785.0 billion by Fiscal 2031E, growing at a CAGR of 15.0% during Fiscal 2025 to Fiscal 2031E.

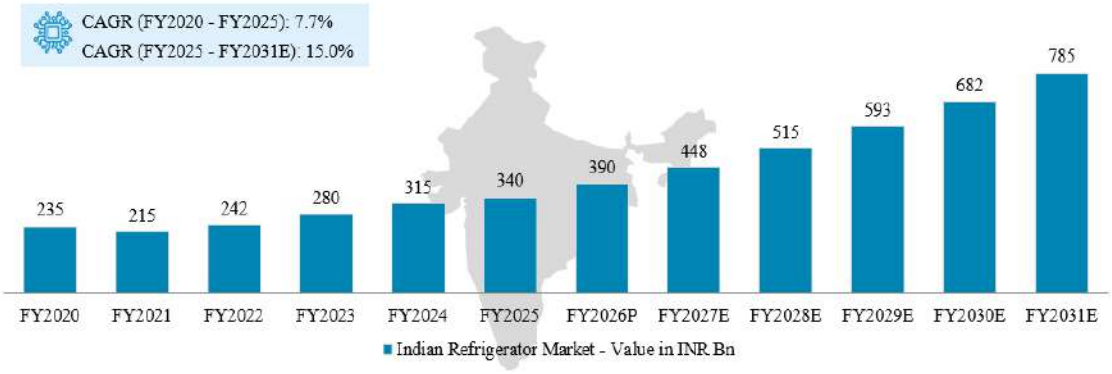
Indian Refrigerator market, volume in million units, Fiscal 2020 to Fiscal 2031E



Source: Frost & Sullivan Analysis

**Volume is estimated based on market value, product mix and weighted average selling price assumptions*

Indian Refrigerator market, value in ₹ Billion, Fiscal 2020 to Fiscal 2031E



Source: Industry publications, Frost & Sullivan Analysis

Growth in the refrigerator market is relevant for India's ESDM and white goods manufacturing ecosystem because the opportunity extends beyond finished-product assembly. Refrigerator manufacturing supports demand for compressors, motors, heat exchangers, sensors, wiring harnesses, control boards, inverter electronics, displays, sheet metal, plastics, insulation materials and testing services. As the market shifts toward energy-efficient and feature-rich products, electronic content is expected to increase through inverter controls, temperature sensors, display boards, connectivity modules and power electronics.

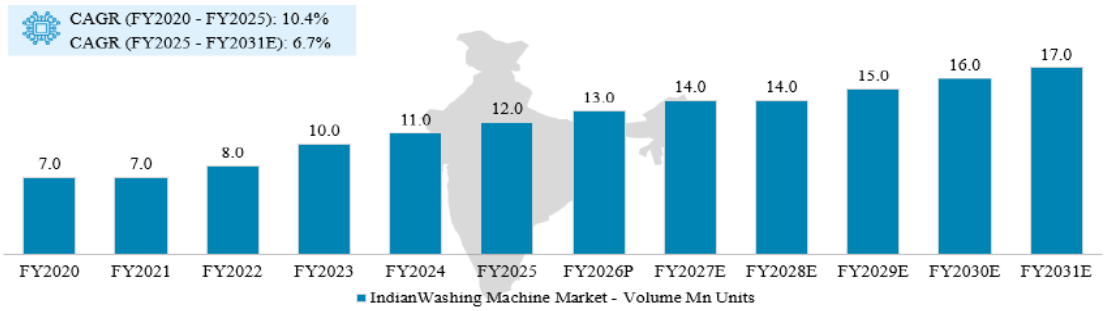
Domestic value addition is expected to improve gradually as localization deepens across mechanical, electrical and electronics-linked components. India already has meaningful localization in selected sheet metal, plastic parts, cabinet assemblies and wiring-related parts, while further opportunities remain in compressors, motors, control assemblies, PCBAs, sensors, inverter electronics, displays, heat exchangers and other sub-assemblies. The pace of DVA improvement will depend on supplier development, scale, technology capability, quality systems and OEM localization strategies.

India Washing Machine Market

The Indian washing machine market is expected to grow steadily, supported by rising household incomes, urbanization, increasing participation of women in the workforce, rising preference for convenience-led appliances, lower availability of domestic help in urban areas, and increasing penetration in semi-urban and rural households. Growth is also being supported by replacement demand and gradual consumer migration from semi-automatic models toward fully automatic top-load and front-load washing machines.

The Indian washing machine market was estimated at 12 million units in Fiscal 2025 and is estimated to reach 13 million units in Fiscal 2026P. The market is forecast to reach 17 million units by Fiscal 2031E, growing at a CAGR of 6.7% during Fiscal 2025 to Fiscal 2031E. In value terms, the market was estimated at ₹ 270.0 billion in Fiscal 2025 and is estimated to reach ₹ 292.0 billion in Fiscal 2026P. It is forecast to reach ₹ 440.0 billion by Fiscal 2031E, growing at a CAGR of 8.5% during Fiscal 2025 to Fiscal 2031E.

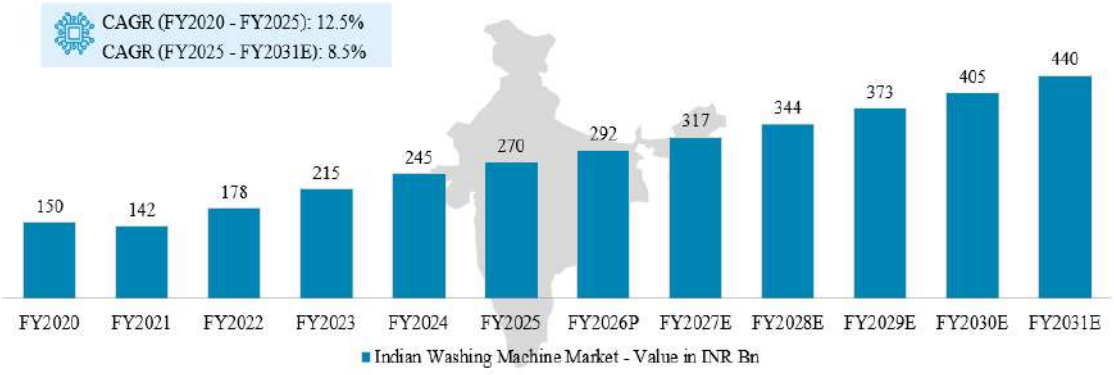
Indian Washing Machine market, volume in million units, Fiscal 2020 to Fiscal 2031E



Source: Frost & Sullivan Analysis

**Volume is estimated based on market value, product mix and weighted average selling price assumptions*

Indian Washing Machine market, value in ₹ Billion, Fiscal 2020 to Fiscal 2031E



Source: Industry publications, Frost & Sullivan Analysis

Growth in the washing machine market is relevant for India's ESDM and white goods manufacturing ecosystem because the opportunity extends beyond finished-product assembly. Washing machines require motors, pumps, valves, control boards, sensors, displays, wiring harnesses, sheet metal, plastic tubs, drums, power electronics, inverter drives and testing services.

Growth is expected to normalize from historical levels as the market expands from a larger base. Demand will continue to be supported by low household penetration, replacement purchases and rising adoption of fully automatic, inverter-based and smart washing machines. Premiumization is expected to keep value growth above volume growth.

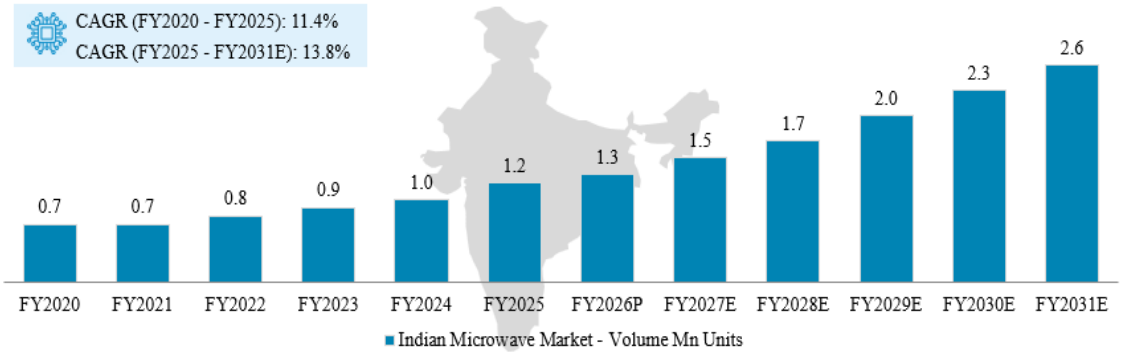
Domestic value addition is expected to improve gradually as localization deepens across mechanical, electrical and electronics-linked components. India already has a growing manufacturing base for washing machine assembly, sheet metal parts, plastic components and selected wiring assemblies. Further DVA improvement is expected to come from localization of motors, pumps, valves, control boards, PCBAs, inverter electronics, sensors, display modules, wire harnesses and other sub-assemblies. The pace of improvement will depend on scale, supplier capability, OEM sourcing strategies, quality systems and component-level manufacturing depth.

India Microwave Market

The Indian microwave market is a smaller category within major kitchen appliances, but it is expected to grow steadily over the medium term. Demand is being supported by rising urbanization, higher disposable income, nuclear households, increasing preference for convenience-led cooking appliances, growth in modular kitchens and gradual adoption of premium kitchen appliances in urban and semi-urban households.

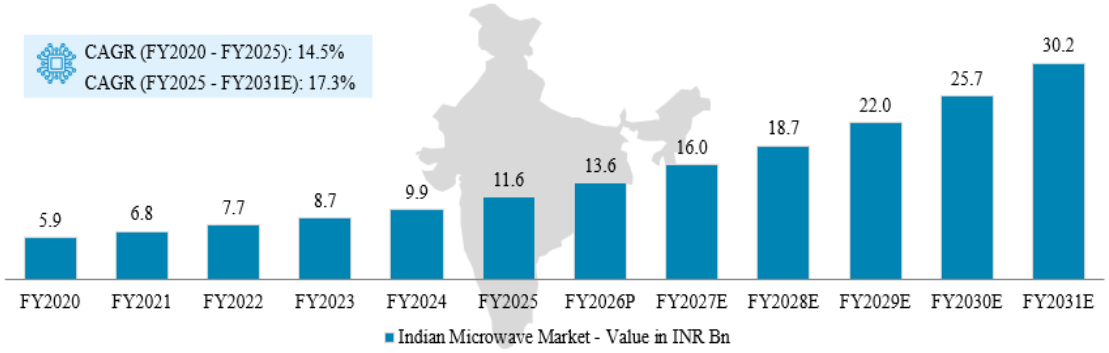
The Indian microwave market was estimated at 1.2 million units in Fiscal 2025 and is estimated to reach 1.3 million units in Fiscal 2026P. The market is forecast to reach 2.6 million units by Fiscal 2031E, growing at a CAGR of 13.8% during Fiscal 2025 to Fiscal 2031E. In value terms, the market was estimated at ₹ 11.6 billion in Fiscal 2025 and is estimated to reach ₹ 13.6 billion in Fiscal 2026P. It is forecast to reach ₹ 30.2 billion by Fiscal 2031E, growing at a CAGR of 17.3% during Fiscal 2025 to Fiscal 2031E.

Indian Microwave market, volume in million units, Fiscal 2020 to Fiscal 2031E



Source: Frost & Sullivan Analysis

Indian Microwave market, value in ₹ Billion, Fiscal 2020 to Fiscal 2031E



Source: Frost & Sullivan Analysis

Domestic value addition is expected to improve gradually as appliance manufacturers deepen localization across mechanical, electrical and electronics-linked components. India already has manufacturing capabilities in selected sheet metal, plastic parts, cabinets, wiring assemblies and final assembly. Further DVA improvement is expected to come from localization of control boards, display panels, sensors, switches, wiring harnesses, transformers, motors, electronic modules and other sub-assemblies. However, certain high-value components may continue to depend on imports until local scale, component capability and supplier qualification improve.

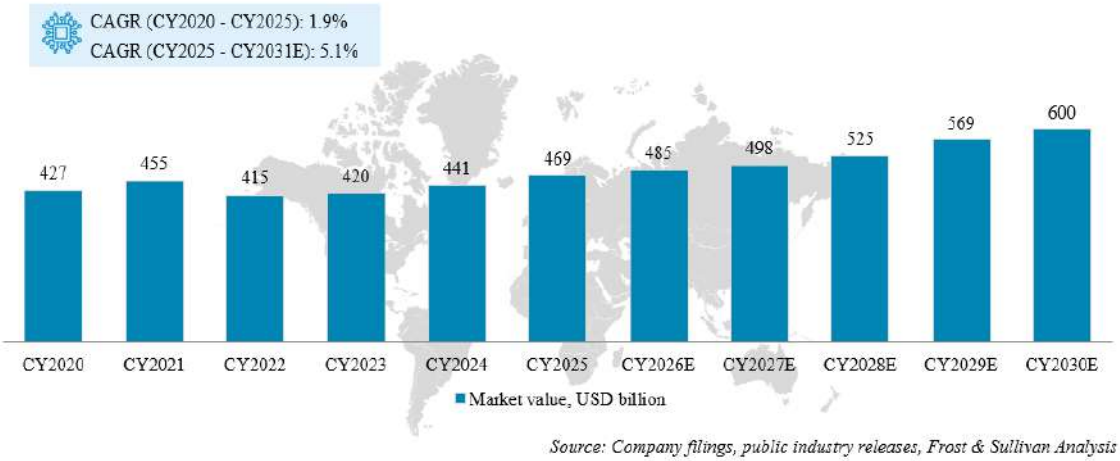
Global and Indian Mobile Phone Market

The mobile-phone market comprises smartphones and feature phones sold to end customers. Mobile phones represent one of the largest end-use categories within the global electronics industry and support demand across semiconductors, displays, camera modules, batteries, printed circuit boards, PCBAs, enclosures, testing and final product assembly.

Smartphones account for the majority of mobile-phone market value, while feature phones continue to contribute meaningful volumes in price-sensitive and emerging markets. The market is progressively shifting towards smartphones as consumers migrate from basic voice and messaging devices to internet-enabled devices. At the same time, mature smartphone markets are becoming increasingly replacement- and upgrade-driven.

The global mobile-phone market is expected to benefit from smartphone migration, 5G adoption, higher memory and storage configurations, improved camera and display specifications, increasing on-device AI capabilities and a growing contribution from premium and upper-mid-range devices.The global mobile-phone market is estimated at approximately U.S.$469 billion in CY 2025 and is expected to reach approximately U.S.$600 billion by CY 2030E, representing a CAGR of approximately 5.1%.

Size of mobile-phone market, U.S.$ billion, Global, CY 2020 to CY 2030E



Source: Company filings, public industry releases, Frost & Sullivan Analysis

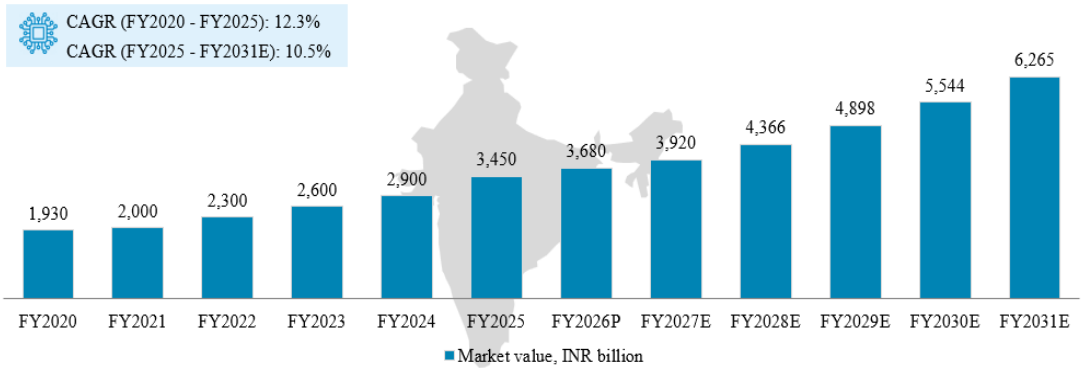
Indian Mobile Phone Market

India is among the world's largest mobile-phone markets, supported by a large subscriber base, increasing digital adoption, affordable mobile data and continuing migration from feature phones to smartphones. India had approximately 1.16 billion wireless subscribers at the end of March 2025.

India continues to have a sizeable feature-phone user base, particularly among price-sensitive, rural and elderly users and customers seeking longer battery life and basic voice connectivity. However, feature-phone shipments are expected to decline over the forecast period as affordable smartphones and 4G and 5G devices become more widely available.

India continues to have a sizeable feature-phone user base, particularly among price-sensitive, rural and elderly users. However, the market is progressively shifting towards smartphones as affordable 4G and 5G devices become more widely available. The Indian mobile-phone market is expected to benefit from smartphone migration, increasing 5G penetration, rising average selling prices, higher device specifications and a growing contribution from mid-range and premium smartphones.The Indian mobile-phone market is estimated at approximately ₹3,450 billion in Fiscal 2025 and approximately ₹3,680 billion in Fiscal 2026P. It is expected to reach approximately ₹6,265 billion by Fiscal 2031E, representing a CAGR of approximately 10.5% between Fiscal 2025 and Fiscal 2031E.

Size of mobile-phone market, ₹ billion, India, Fiscal 2020 to Fiscal 2031E



Source: MeitY, PIB, ICEA, TRAI, GSMA, company filings, Frost & Sullivan Analysis

White Goods Components Market

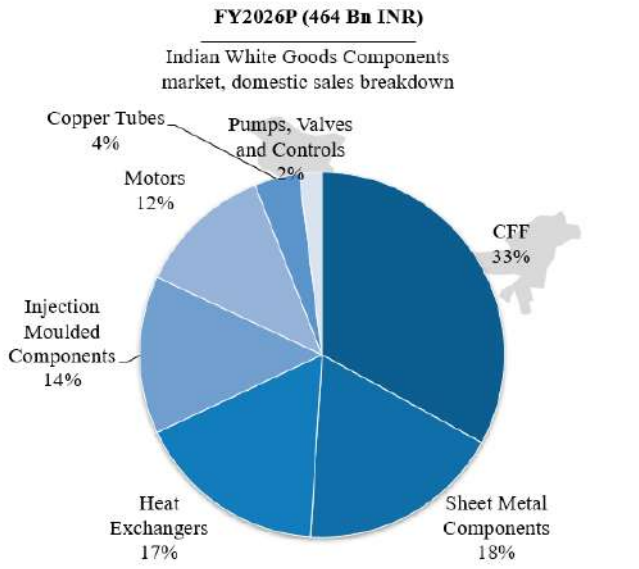
India's white goods component ecosystem is becoming more important as appliance manufacturing shifts from finished-product assembly toward deeper localization. This is particularly relevant for room air conditioners, refrigerators, washing machines, microwave ovens and other consumer durable appliances, where component intensity is high and OEMs are increasingly focused on local sourcing, supply security, cost competitiveness

and domestic value addition.

The India white goods components market increased from an estimated ₹ 224 billion in Fiscal 2020 to ₹ 428 billion in Fiscal 2025, growing at a CAGR of 13.8% during Fiscal 2020 to Fiscal 2025. The market is estimated at ₹ 464 billion in Fiscal 2026P and is forecast to reach ₹ 1,060 billion by Fiscal 2031E, growing at a CAGR of 18.0% during Fiscal 2026P-Fiscal 2031E. The market includes major mechanical, electromechanical and control-linked components used across white goods and consumer durable appliances, including compressors, fans, fan motors, sheet metal components, heat exchangers, injection moulded components, motors, copper tubes, pumps, valves and control assemblies. Since the market covers components used across multiple appliance categories, it should be read as a cross-appliance component opportunity rather than as a component pool linked only to RACs.

Premium and smart white goods are expected to increase the value and technical complexity of the component ecosystem. Inverter RACs, frost-free and larger-capacity refrigerators, fully automatic washing machines and feature-rich kitchen appliances require higher-performance compressors, motors, heat exchangers, moulded parts, wiring assemblies and control-linked electromechanical systems. As appliances become more energy-efficient and feature-rich, component suppliers are expected to face stronger requirements on precision, reliability, noise reduction, thermal performance, energy efficiency and quality consistency.

Indian White Goods Components market, value in ₹ Billion, Fiscal 2026P



Source: Frost & Sullivan Analysis

Domestic value addition in white goods components is expected to improve gradually as OEMs and contract manufacturers localize more mechanical, electrical and electromechanical inputs. India already has a base across sheet metal, plastic moulding, selected motors, wiring-related assemblies and appliance assembly. Further localization opportunities are expected across compressors, fan motors, heat exchangers, copper tubes, pumps, valves, control assemblies and other sub-assemblies. This can reduce import dependence, improve supply-chain resilience and support deeper participation by domestic component manufacturers.

Policy support is also strengthening the component manufacturing base. The PLI Scheme for White Goods is focused on components and sub-assemblies for air conditioners and LED lights, including compressors, copper tubes, heat exchangers, BLDC motors, control assemblies, sheet metal and plastic moulding components. Component localization is expected to remain strategically relevant because imported components can materially affect product cost, supply security and domestic value addition.

The white goods components market therefore represents an important allied manufacturing opportunity alongside India's ESDM growth. While the ESDM sections of this report address PCB, PCBA and electronics manufacturing more directly, the white goods component ecosystem is relevant because appliance localization requires both electronics capability and a deeper base of mechanical and electromechanical component suppliers.

India Market Analysis

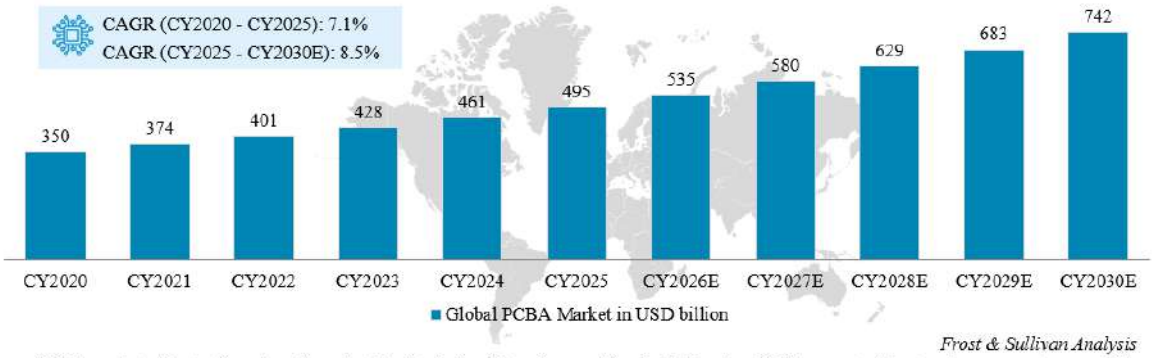
PCBA Market

Printed Circuit Board Assembly ("PCBA") refers to populated printed circuit board assemblies used in electronic products. It includes bare PCB, mounted electronic components, assembly, soldering, inspection and board-level testing. The global PCBA market forms a critical layer within the electronics manufacturing value chain. PCBAs are used across consumer devices, IT hardware, data infrastructure, telecom equipment, automotive electronics, industrial systems, medical electronics, energy systems, defence & aerospace and other electronic products. As electronic content increases across these applications, demand is rising for populated boards with higher component density, stronger process control, improved testing and greater reliability.

Global PCBA Market

The global PCBA market has increased from U.S.$ 350 billion in CY 2020 to U.S.$ 495 billion in CY 2025, growing at a CAGR of 7.1%. The market is expected to reach U.S.$ 742 billion by CY 2030E, growing at a CAGR of 8.5% during CY 2025 to CY 2030E. Growth is expected to be supported by the expansion of electronics manufacturing, higher semiconductor and sensor content, growth in IT hardware and data infrastructure, electric and connected vehicles, industrial automation, energy electronics and the continued outsourcing of electronics manufacturing to EMS and PCBA specialists.

Size of PCBA industry, U.S.$ billion, Global, CY 2020 to CY 2030E



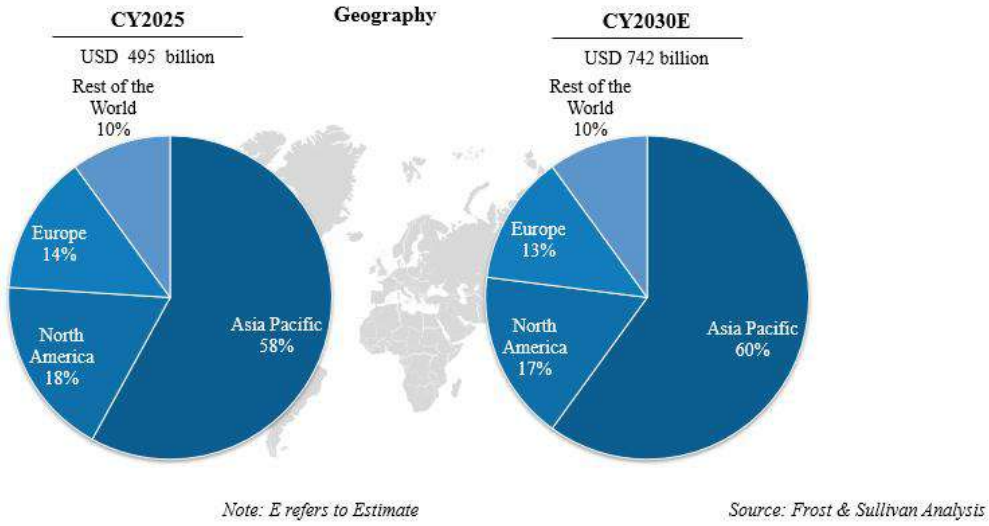
Frost & Sullivan Analysis

PCBA market refers to the value of populated printed circuit board assemblies, including bare PCBs, mounted electronic components, assembly, inspection and testing. It includes PCBAs manufactured in-house by OEMs and those outsourced to EMS and PCBA providers

Asia Pacific is expected to remain the largest PCBA manufacturing region globally. The region benefits from deep electronics manufacturing clusters, component supply chains, established EMS / ODM ecosystems and large-scale production capacity across China, Taiwan, South Korea, Japan, Southeast Asia and India. North America and Europe remain important for high-reliability and engineering-intensive PCBAs used in aerospace and defence, medical electronics, industrial systems, automotive electronics and advanced computing infrastructure.

Supply-chain diversification is expected to support a broader global manufacturing footprint. While China remains central to the global electronics manufacturing ecosystem, India, Vietnam, Mexico and other manufacturing locations are becoming more relevant as OEMs and EMS players seek greater supply-chain resilience, customer proximity and manufacturing redundancy.

Size of PCBA industry, U.S.$ billion, Global, CY 2025 and CY 2030E, By Geography

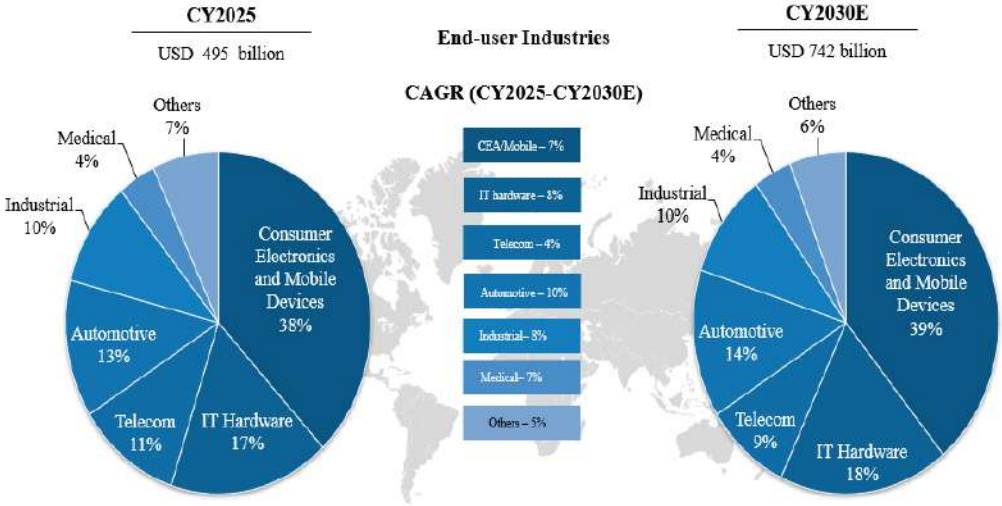


Note: E refers to Estimate *Source: Frost & Sullivan Analysis*

Consumer electronics, mobile devices and appliances are expected to remain the largest end-user segment for global PCBA demand through CY 2030E. Growth will be supported by the scale of mobile-device manufacturing as well as increasing electronic content across consumer durables and appliances, including control boards, inverter boards, displays, sensors, connectivity modules and power-management electronics. This reflects the scale of mobile phone manufacturing, consumer electronics production, smart appliances, connected home devices and frequent product refresh cycles. The segment is also expected to continue increasing in absolute value as products incorporate more control boards, display boards, connectivity modules, power management electronics, sensors and energy-efficiency-related electronics.

At the same time, the demand mix is broadening. IT hardware and data infrastructure are gaining importance with growth in servers, storage systems, networking equipment, AI computing hardware and cloud infrastructure. Automotive, industrial and energy electronics are also becoming more relevant as vehicles, factories, power systems and industrial equipment become more electronics-intensive. These segments create demand for higher-reliability PCBAs, mixed-technology assembly, testing, traceability and application-specific manufacturing capabilit

Size of PCBA industry, U.S.$ billion, Global, CY 2025 and CY 2030E, By End User Industry

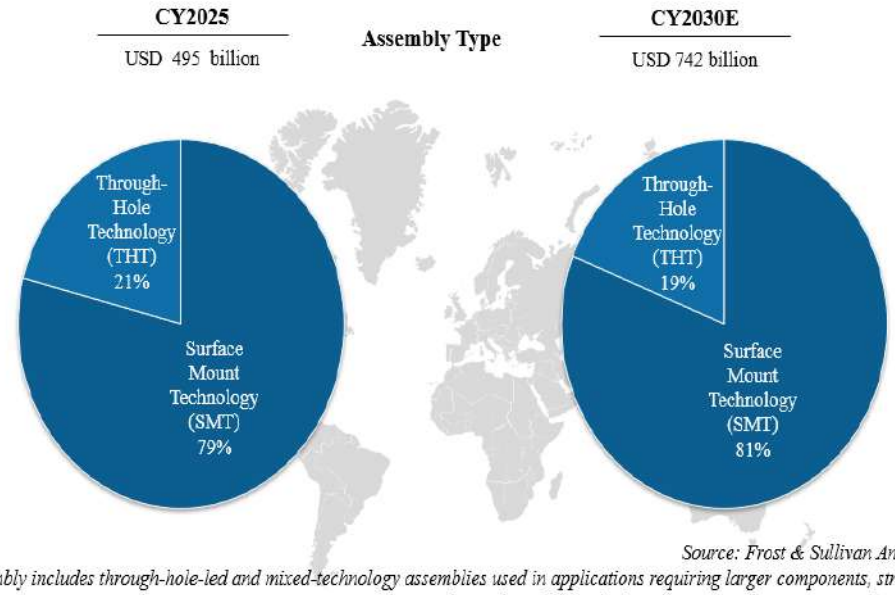


Note: E refers to Estimate *Source: Frost & Sullivan Analysis*
Others include energy, aerospace, power electronics, lighting electronics and other specialized electronic products.

By assembly type, SMT-led assembly remains the dominant segment of the global PCBA market. SMT supports compact product design, high component density, automated assembly and high-volume

manufacturing, making it suitable for consumer electronics, mobile devices, computing hardware, telecom equipment, automotive electronics and several industrial control boards. THT-led and mixed-technology assemblies remain relevant in applications that require larger components, stronger mechanical anchoring, higher current handling or greater durability, including appliances, industrial systems, automotive electronics, UPS systems, solar inverters, energy storage systems and EV chargers.

Size of PCBA industry, U.S.$ billion, Global, CY 2025 and CY 2030E, By Assembly Type



Source: Frost & Sullivan Analysis

THT assembly includes through-hole-led and mixed-technology assemblies used in applications requiring larger components, stronger mechanical anchoring, higher current handling or greater durability

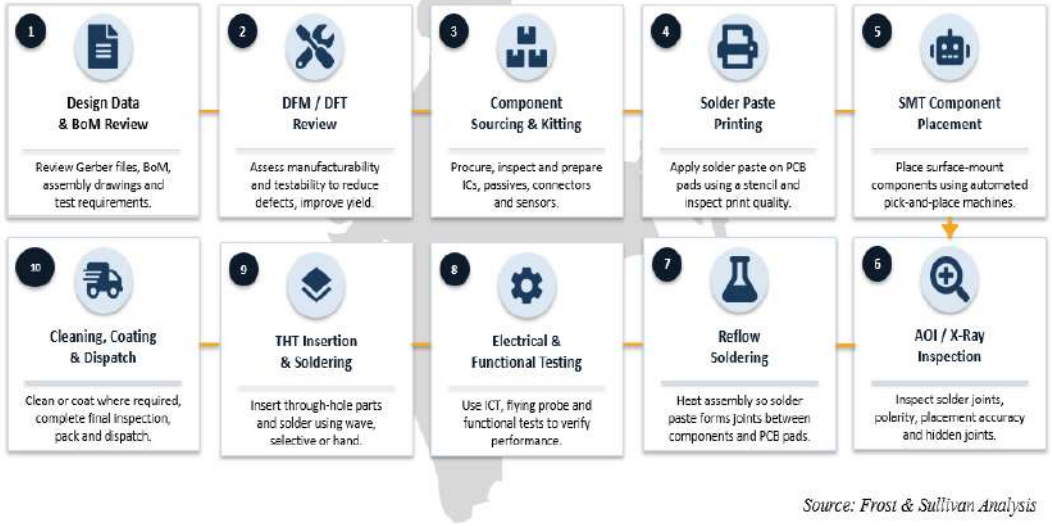
Overview of the PCBA Manufacturing Process

Printed Circuit Board Assembly ("PCBA") manufacturing refers to the process of converting a bare printed circuit board into a populated and functional electronic assembly. A bare PCB provides the physical board, copper tracks, pads and interconnections. PCBA manufacturing begins after the bare PCB is fabricated and involves mounting electronic components on the board, soldering them, inspecting the assembly and testing the board for electrical and functional performance.

PCBA manufacturing is a critical value-addition stage within the electronics manufacturing value chain. It involves the assembly of components such as integrated circuits, resistors, capacitors, connectors, sensors, relays, power devices and communication modules onto the bare PCB. The complexity of the process depends on the component mix, board density, product category, production volume, testing requirements and reliability requirements.

SMT-led assembly remains the dominant process in PCBA manufacturing and is particularly relevant for high-volume and high-density electronics such as mobile phones, IT hardware, consumer electronics, telecom equipment and several appliance and industrial control boards. THT and mixed-technology processes remain relevant in selected applications requiring larger components, stronger mechanical anchoring, higher current handling or greater durability.

Key stages in PCBA manufacturing process



Source: Frost & Sullivan Analysis

Note: Process flow is indicative. Actual sequence varies by product design, component mix, production volume, reliability requirements and whether the board is SMT-led, THT-led or mixed technology assembly.
***Note:** DFM refers to Design for Manufacturability and DFT refers to Design for Testability.*

The PCBA manufacturing process is not uniform across all product categories. High-volume mobile phone and consumer electronics PCBAs are typically more SMT-led, with high automation and dense component placement. In contrast, industrial electronics, automotive electronics, appliances, UPS systems, solar inverters, EV chargers and other power-electronics-linked applications often require mixed technology assembly, stronger mechanical components, additional inspection and functional testing. Higher-reliability applications may also require traceability, conformal coating, X-ray inspection, programming, burn-in or application-specific validation.

PCBA cost structure is primarily driven by the value of electronic components mounted on the board. In most PCBAs, components account for the largest share of cost because semiconductor devices, passive components, connectors, sensors, relays, power devices and communication modules form the main functional value of the assembly. The bare PCB, assembly conversion, inspection, testing, process materials and manufacturing overheads account for the remaining share.

Indicative PCBA cost structure, by category

Category	Indicative Share of PCBA Cost	Description
Electronics and electrical components	60–75%	ICs, passives, connectors, sensors, relays, power devices and other mounted components. This is usually the largest cost head, especially in mobile phones, IT hardware and semiconductor-rich boards.
Bare PCB	5–18%	Cost of the fabricated PCB before assembly. The share varies by board size, layer count, material type, HDI requirements and application complexity, and may be higher for advanced multilayer, flexible and rigid-flex boards.
Consumables and process materials	2–5%	Solder paste, flux, adhesives, cleaning agents, conformal coating and other process inputs.
Manufacturing and assembly value add	6–12%	SMT placement, THT insertion, soldering, line time, labour and machine utilization.
Testing and inspection	3–8%	AOI, X-ray, ICT, flying probe, functional testing, programming and reliability checks, where applicable.
Manufacturing overheads	4–8%	Utilities, depreciation, rework, scrap, quality control, traceability systems and factory overheads.

Source: Frost & Sullivan Analysis

Note: The cost structure is indicative and varies by product and board architecture. Advanced multilayer, HDI, flexible and rigid-flex PCBAs may have a higher bare-PCB share than high-volume, component-intensive assemblies.

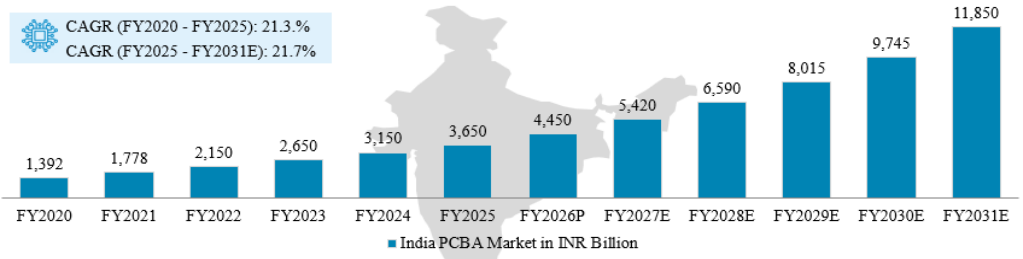
India PCBA Market

India's Printed Circuit Board Assembly (PCBA) market is expanding as electronics manufacturing scales

across mobile phones, consumer electronics, appliances, IT hardware, telecom equipment, automotive electronics, industrial electronics, energy systems, defence & aerospace and other electronic products. PCBA is a core manufacturing layer within the electronics value chain because most electronic products require populated boards, control boards, power boards, communication boards or application-specific electronic assemblies.

India's PCBA market is valued at ₹ 4,450 billion in Fiscal 2026P and is expected to reach ₹ 11,850 billion by Fiscal 2031E. The market grew at a CAGR of 21.3% during Fiscal 2020 to Fiscal 2025, supported by the rapid expansion of mobile phone manufacturing, scaling of consumer durables and smart electronics production, growth in industrial electronics, export-linked electronics production and localization of electronic sub-assemblies. During Fiscal 2025 to Fiscal 2031E, the market is expected to grow at a CAGR of 21.7%, supported by continued scale-up in mobile phones, consumer electronics, appliances, IT hardware, automotive electronics, industrial electronics, telecom equipment and energy / power electronics.

Size of PCBA industry, ₹ billion, India, Fiscal 2020 to Fiscal 2031E

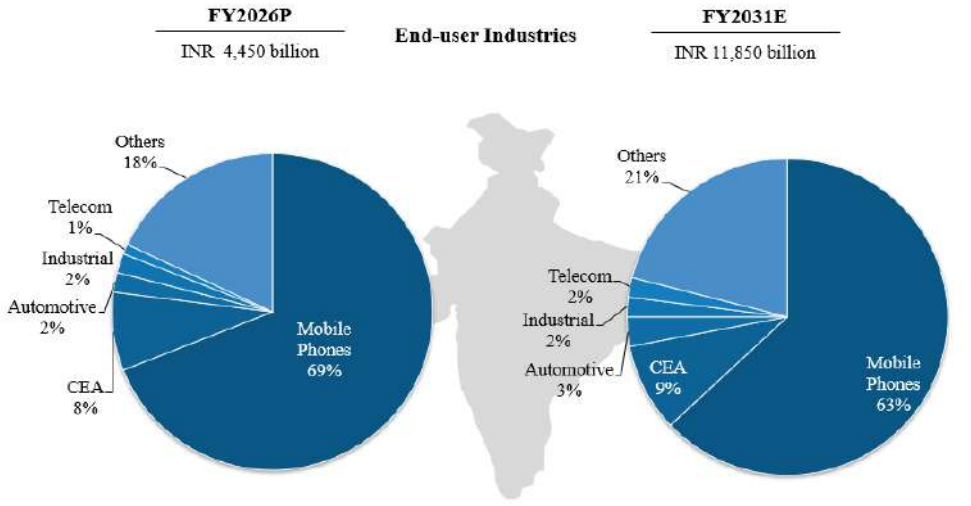


Source: MeitY, PIB, Frost & Sullivan Analysis
PCBA market refers to the estimated value of populated printed circuit board assemblies required for electronics products manufactured in India, including products manufactured for domestic sales and exports. It includes bare PCB, mounted electronic components, assembly, inspection and testing value.
P refers to provisional / latest available estimate. E refers to estimate.

Mobile phones are expected to remain the largest end-user segment for India's PCBA market through Fiscal 2031E, supported by India's mobile phone manufacturing scale and the high PCBA content in mobile devices. CEA is also expected to increase in both value and share, supported by growth in room air conditioners, home appliances, displays, connected consumer products and energy-efficient appliances.

The market is expected to broaden over the forecast period as automotive, telecom, industrial and other electronics categories scale from smaller bases. These applications increase demand for application-specific PCBAs, testing, traceability and reliability control. This broadening is expected to support a more diversified PCBA ecosystem, while mobile phones and CEA continue to provide the scale base for India's PCBA market.

Size of PCBA industry, ₹ billion, India, Fiscal 2025 and Fiscal 2031E, By End User Industry



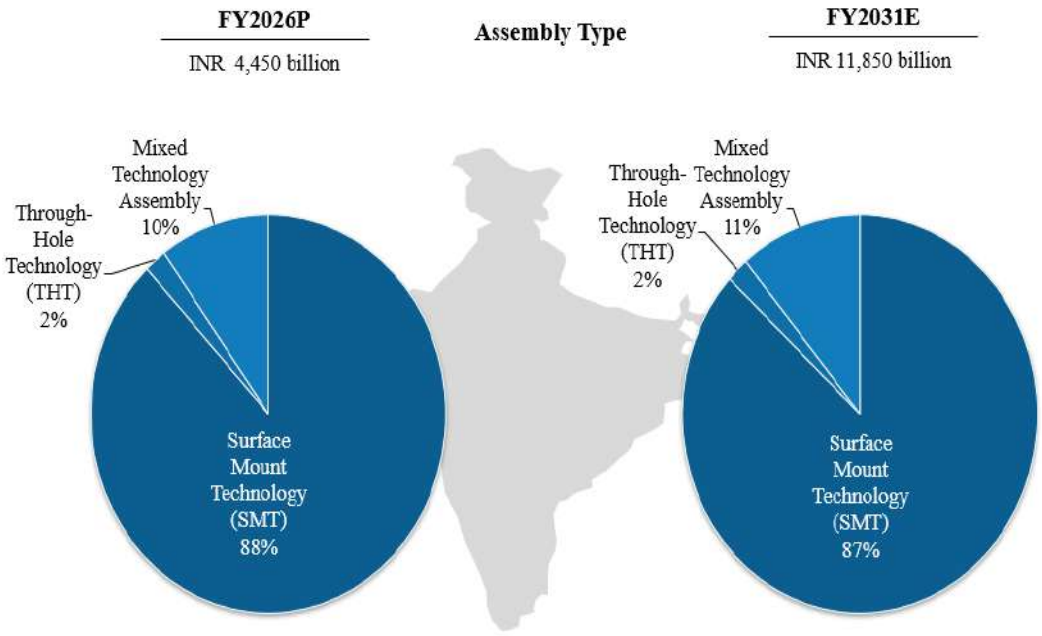
Source: MeitY, PIB, Frost & Sullivan Analysis

CEA – Consumer electronics and appliances
Others include: IT, Lighting, Aerospace & defense, Medical, Energy energy and power electronics
P refers to provisional/latest available estimate. E refers to estimate.

By assembly type, India's PCBA market is expected to remain dominated by SMT-led assembly. SMT supports compact, high-density and automated board assembly, making it relevant for mobile phones, IT hardware, consumer electronics, telecom equipment and several automotive and industrial electronics applications. India's mobile-phone-led electronics manufacturing base has therefore created a strong SMT-oriented PCBA market.

Mixed Technology Assembly is expected to remain important for appliances, automotive electronics, industrial systems, UPS, solar inverters, energy storage systems, EV chargers and other power-electronics-linked categories. These applications often use boards where SMT components are combined with relays, connectors, capacitors, power devices and other through-hole components.

Size of PCBA industry, ₹ billion, India, Fiscal 2026P and Fiscal 2031E, By Assembly Type



Source: Frost & Sullivan Analysis

Indicative Share Of PCBA in Bill Of Materials Across Key End-User Industries

PCBA share of Bill of Materials ("BoM") refers to the indicative share of populated printed circuit board assemblies in the material cost of an electronic product, electronic equipment or electronic module. It includes the value of the bare PCB, mounted electronic components, assembly, inspection and testing-related value addition.

The share of PCBA in BoM varies across end-use industries because product categories differ in electronic content, semiconductor intensity, number of boards, board density, testing requirements and reliability requirements. Products such as mobile phones and IT hardware typically have a higher PCBA share due to dense component placement, processors, memory, RF components, power management electronics and other semiconductor content. Consumer electronics and appliances have a lower PCBA share as a percentage of total BoM because mechanical, electromechanical, thermal and structural components account for a larger part of product value. However, these categories remain important PCBA demand pools because of their large manufacturing scale and increasing use of control boards, display boards, inverter boards, sensors and connectivity modules.

For automotive, industrial, telecom, energy and medical applications, PCBA share should be interpreted at the level of the relevant electronic equipment, module or sub-system, rather than at the level of the full vehicle, plant, infrastructure asset or medical system. Within these applications, PCBA content can be significant in control boards, ECUs, drives, instrumentation modules, inverters, chargers, communication modules, power supplies and other electronic sub-assemblies.

Indicative share of PCBA in bill of materials by end user industry

Product Category	Indicative PCBA Share of BoM	Description
Mobile Phones	45–50%	High PCBA intensity due to dense boards, semiconductor content, memory, RF components, power management and compact assembly requirements.
IT Hardware	35–45%	High PCBA content across motherboards, processors, memory, storage interfaces, power management and peripheral boards.
Consumer Electronics	15–25%	Moderate PCBA share, depending on product type, display content, audio / video electronics, communication features and control boards.
Consumer Appliances / White Goods	8–12%	Lower PCBA share because compressors, motors, sheet metal, plastics, heat exchangers, wiring and other mechanical or electromechanical parts account for a larger share of BoM.
Telecom and Networking Equipment	8–12%	PCBA share varies significantly by equipment type. Compact active networking products and communication modules may have higher PCBA content, while infrastructure-heavy products include significant chassis, cabling, RF, power and enclosure content..
Automotive	10–15%	PCBA share depends on the type of module, including ECUs, body electronics, infotainment, lighting, sensors and power electronics.
Industrial	10–15%	PCBA intensity is higher in PLCs, HMIs and control modules, but lower in drives, instrumentation and equipment containing significant power and mechanical components.
Energy / Power Electronics	12–18%	PCBA intensity varies across UPS systems, inverters, EV chargers and energy-storage systems, depending on the relative value of batteries, power modules, magnetics, cooling systems and enclosures.
Medical	20–30%	Higher share in diagnostic, monitoring and portable medical devices due to sensing, signal processing, control and communication electronics.
Lighting and Other Electronics	5–10%	PCBA share varies depending on driver electronics, control features, connectivity and product complexity.

Source: Frost & Sullivan Analysis

Ranges are indicative and vary by product design, component content, board complexity, production volume, sourcing model, testing requirements, reliability requirements and customer specifications

Domestic PCBA Landscape, Key Player Positioning And Expansion Outlook

India's PCBA supplier landscape includes large-scale EMS platforms serving high-volume electronics categories and diversified ESDM companies serving application-specific markets. Mobile phones, IT hardware, consumer electronics and appliances typically require scale, automation, efficient sourcing and established OEM relationships. Automotive, industrial, medical, aerospace and defence, and energy electronics place greater emphasis on process capability, testing, traceability, engineering support and customer qualification.

Key PCBA players and positioning, India, By Application Area

Company / Group	Key Applications	Business Scope and Positioning
ILJIN Electronics	Consumer durables, industrial including energy, automotive, IT and telecom, aerospace and defence, and other electronics applications	Integrated electronics manufacturing platform with PCB-A, box-build and bare PCB capabilities. Amber / ILJIN is positioned with both assembly-side PCBA capability and upstream bare PCB exposure, supporting a more vertically integrated electronics manufacturing model.
Dixon Technologies	Mobile phones, IT hardware, telecom, consumer electronics, appliances, lighting, hearables / wearables	Large-scale EMS and product manufacturing platform focused on high-volume electronics manufacturing and large OEM programs.
Kaynes Technology	Automotive, industrial, EV, aerospace and strategic electronics, medical, railways, IoT / IT	Integrated ESDM player with PCBA, box-build, ODM, product engineering, IoT solutions and cable harness capabilities. Positioned as a diversified high-mix electronics manufacturing player.
Syrma SGS	Consumer, automotive, industrial, healthcare, railways, IT, telecom and defence electronics	Diversified EMS player with electronic assembly, PCBA, box-build, engineering and product realization capabilities across multiple end-use sectors.
PG Electroplast	Room air conditioners, washing machines, LED televisions, air coolers, consumer electronics and allied products	Consumer durables and electronics manufacturing player with PCB assembly capability as part of broader integrated appliance and product manufacturing.

Source: Company annual reports, Frost & Sullivan Analysis

The competitive structure varies by application. High-volume segments are primarily driven by manufacturing scale, automation, supply-chain execution and cost competitiveness. Application-specific segments require

greater engineering support, process control, functional testing, quality documentation, traceability and customer-specific qualification.

Domestic PCBA capacity is expanding through both dedicated assembly-line additions and broader investments in EMS, electronics manufacturing, box-build, bare PCB and component capabilities. Since public disclosures frequently report investments at the business or facility level rather than as standalone PCBA capacity, the expansion plans below should be interpreted as indicative of broader ecosystem development.

Select PCBA Capacity Indicators and Expansion Plans, India

Company	Expansion Area	Details
ILJIN Electronics	PCBA manufacturing capacity expansion	Current consolidated PCBA capacity is not separately disclosed in comparable units. The company is expanding PCBA and box-build capabilities across consumer durables, automotive, industrial electronics and power-electronics applications.
Dixon Technologies	High-volume EMS, IT hardware and components	Standalone PCBA capacity is not separately disclosed. The company is expanding electronics and IT hardware manufacturing capacity in Tamil Nadu, including a new laptop and PC manufacturing facility. Product-level assembly capacities have not been used as a proxy for PCBA capacity.
Kaynes Technology	PCBA capability and electronics component ecosystem	Operated 24 SMT lines and 70 through-hole-device lines as of FY2025. The company has expanded PCBA capability through additional SMT and through-hole assembly lines across its manufacturing facilities.
Syrma SGS	EMS scale-up and backward integration	Operates 25 SMT lines based on its latest public capability disclosure. The company has also commissioned additional electronics manufacturing capacity supporting PCBA and broader EMS operations.
VVDN Technologies	SMT and design-led manufacturing	Has commissioned additional SMT capacity for high-complexity electronics, including networking equipment, servers and motherboards. Comparable consolidated PCBA capacity is not separately disclosed.

Source: Company annual reports, Frost & Sullivan Analysis

The domestic PCBA landscape is expected to evolve along two tracks. The first is scale-led manufacturing, driven by mobile phones, IT hardware, consumer electronics and appliances. This track requires high automation, large production capacity, efficient sourcing and cost competitiveness. The second is capability-led manufacturing, driven by automotive, industrial, telecom, energy, medical, aerospace and defence applications. This track requires greater engineering support, testing, traceability, mixed-technology assembly and customer-specific process control.

The next phase of PCBA industry development in India is likely to be supported by broader EMS capacity expansion, higher localization of electronic sub-assemblies, growth in export-oriented electronics manufacturing and deeper participation in higher-complexity applications. While upstream investments in bare PCB and component manufacturing will improve ecosystem depth, the competitiveness of domestic PCBA players will continue to depend on SMT and THT assembly capability, component sourcing, inspection and testing infrastructure, box-build capability, customer qualification and consistency in quality and delivery.

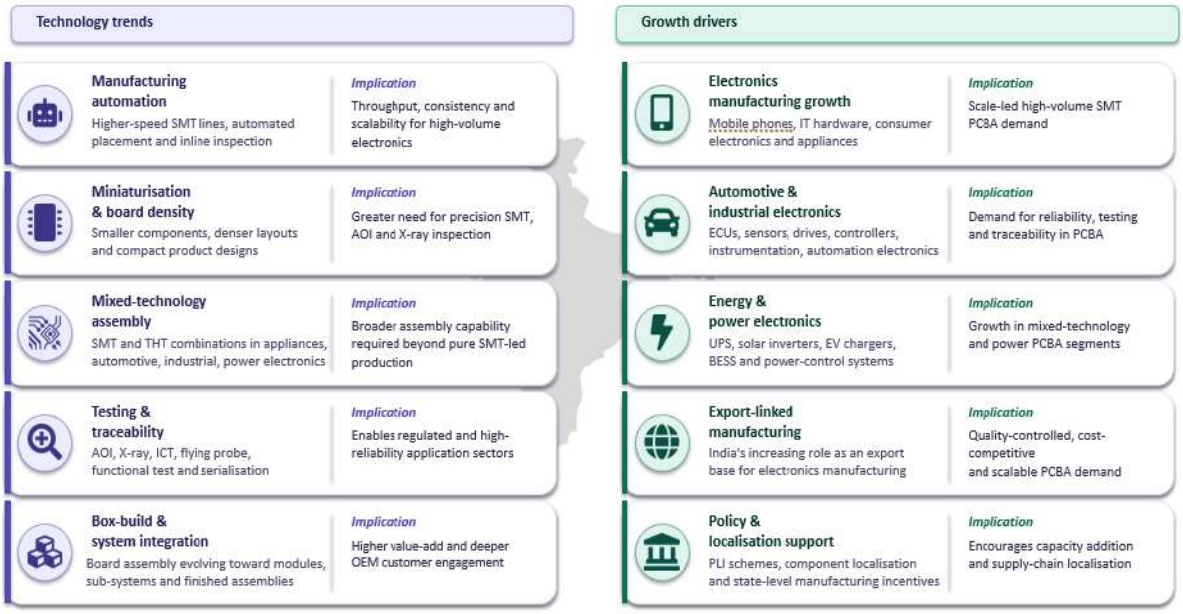
Strategic Relevance, Technology Trends And Growth Drivers For PCBA Manufacturing

PCBA manufacturing converts a bare PCB into a functional electronic assembly through component mounting, soldering, inspection and testing. As India's electronics manufacturing base expands, domestic PCBA capability is becoming increasingly important for localization, supply-chain responsiveness, quality control and higher-value manufacturing.

PCBA manufacturers must manage component sourcing, inventory and supply volatility, apply Design for Manufacturability and Design for Testability principles, and meet application-specific production and testing requirements. High-volume industries such as mobile phones, IT hardware and consumer electronics require scale, automation and cost efficiency, while automotive, industrial, telecom, energy, medical and defence applications require greater process control, reliability, traceability and customer qualification.

For EMS companies, capabilities across PCBA, testing and box build enable participation across a larger share of the customer value chain. Manufacturers combining scale, sourcing strength, quality systems, testing and system integration are therefore well positioned to benefit from India's expanding and diversifying electronics manufacturing base.

Key technology trends and growth drivers for PCBA manufacturing, India



Source: Frost & Sullivan Analysis

PCB Market

Printed Circuit Boards are a foundational part of the electronics manufacturing value chain, with demand shaped by both the scale of electronics production and the increasing complexity of electronic products.

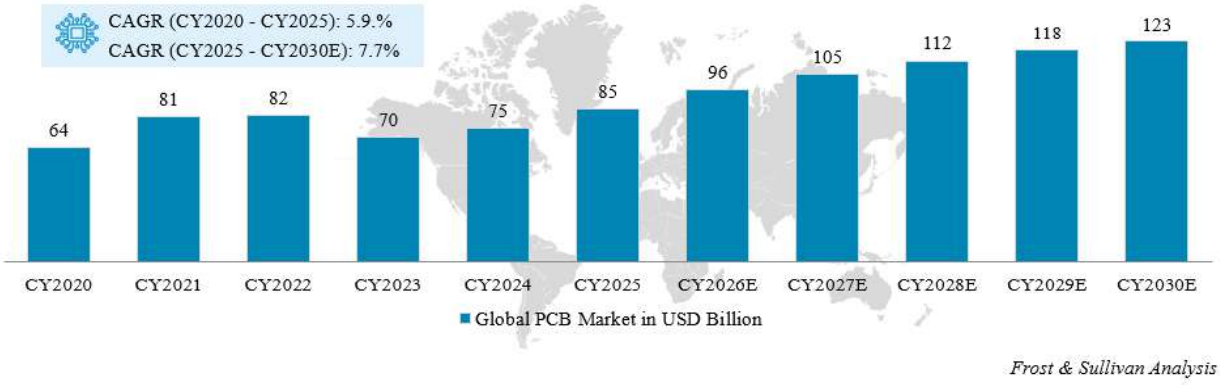
Global PCB Market

The global PCB industry is closely linked to the scale and technology mix of electronics manufacturing. Demand is driven by consumer electronics, smartphones, computing devices, telecom and networking equipment, automotive electronics, industrial electronics, medical devices, aerospace and defence systems, and data centre infrastructure. Over the last few years, the industry has moved from a broad volume-led growth model toward a more value-led model, where growth is increasingly driven by higher-layer-count boards, HDI PCBs, flexible PCBs, high-speed boards and package substrates.

The global PCB market grew from an estimated U.S.$ 64.0 billion in CY 2020 to U.S.$ 85.2 billion in CY 2025, representing a CAGR of 5.9%. The period was volatile. CY 2021 and CY 2022 benefited from strong electronics demand and supply-chain restocking, while CY 2023 witnessed a correction due to weaker demand in smartphones, PCs and consumer electronics, along with inventory adjustments across the electronics supply chain. The market recovered in CY 2024 and expanded strongly in CY 2025, supported by AI infrastructure, data communications, high-speed networking, advanced computing and recovery in selected electronics categories.

The global PCB market is expected to reach approximately U.S.$ 123.3 billion by CY 2030E, growing at a CAGR of 7.7% during CY 2025 to CY 2030E. Forecast growth is expected to be supported by increasing demand for higher-layer-count boards, HDI PCBs, flexible and rigid-flex PCBs, high-speed and high-frequency boards and package substrates. AI servers and advanced computing systems require substantially higher-value boards than conventional electronic equipment, reflecting greater layer counts, advanced materials and tighter performance requirements.

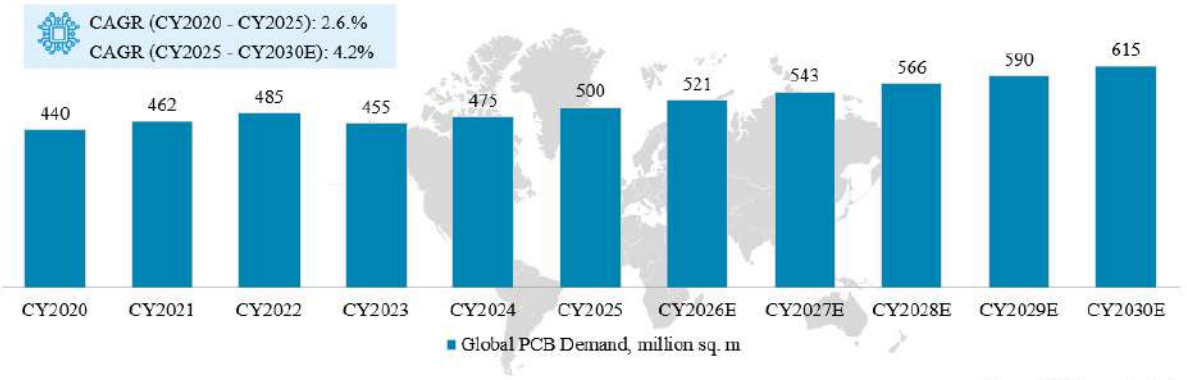
Size of PCB industry, U.S.$ billion, Global, CY 2020 to CY 2030E



Frost & Sullivan Analysis

Global PCB demand is expected to increase in both market value and board area. Market value is expected to grow faster than volume as the product mix shifts toward multilayer, HDI, flexible, rigid-flex and other specialized PCBs, which carry higher value per sq. m than simpler single-sided and double-sided boards.

Size of PCB market, million sq. m, Global, CY 2020 to CY 2030E



Frost & Sullivan Analysis

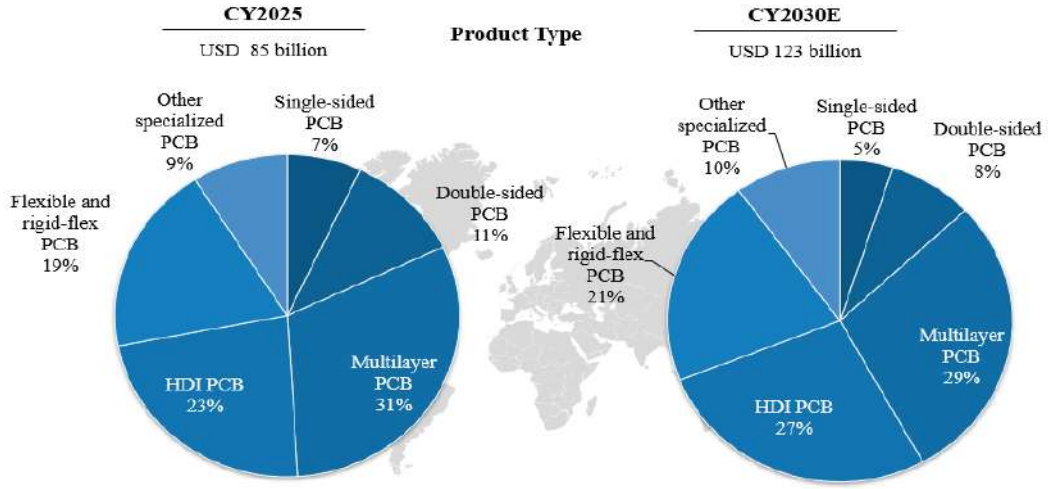
**Volume estimates are derived from value, product-type mix and average value per sq. m assumptions.*

By product type, standard multilayer PCBs account for the largest share of the global market due to their broad use across computing devices, telecom equipment, automotive electronics, industrial equipment and consumer electronics. HDI PCBs use finer lines, microvias and higher interconnection density, enabling smaller board size and greater functionality. These attributes make HDI particularly relevant for smartphones, wearables, advanced computing, automotive electronics and other compact, high-performance products.

Flexible and rigid-flex PCBs are also expected to grow as electronics become smaller, lighter and more form-factor constrained. Single-sided and double-sided PCBs remain relevant in cost-sensitive applications such as lighting, appliances, power supplies and basic control boards, although their share of overall market value is expected to moderate.

The product mix is therefore expected to shift gradually towards HDI, flexible and rigid-flex, high-layer-count multilayer and other specialized PCB categories. Published industry benchmarks indicate that HDI already represents a material portion of the global PCB market and is expected to grow faster than the overall industry.

Size of PCB industry, U.S.$ billion, Global, CY 2025 and CY 2030E, By Product Type



Note: E refers to Estimate

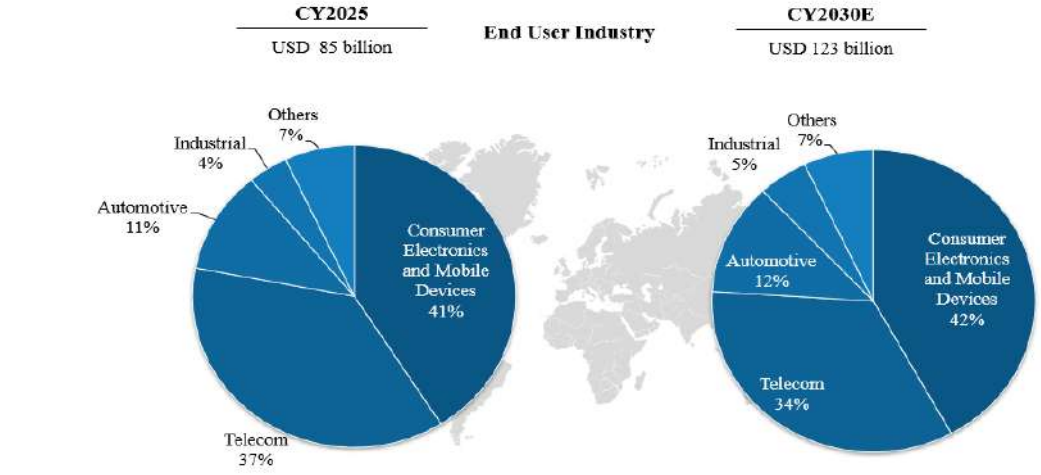
Source: Frost & Sullivan Analysis
Multilayer PCB excludes HDI PCB, which is presented separately

By end-use industry, consumer electronics and mobile devices remain the largest demand segment for the global PCB market due to the scale of smartphones, PCs, tablets, wearables, televisions and other consumer devices. However, the strongest incremental growth is expected from data infrastructure and telecom equipment, including AI servers, data centres, storage systems, high-speed networking equipment, cloud infrastructure and communication equipment. These end-use industries require higher-layer-count boards, advanced materials, HDI, improved signal integrity and tighter manufacturing tolerances.

Automotive electronics is also expected to remain an important growth segment as vehicles become more electrified, connected and software-enabled. Demand is supported by ECUs, ADAS, infotainment, battery management systems, lighting electronics, sensors, power electronics and charging systems. Industrial electronics represents a smaller but stable end-use segment, with demand linked to automation, instrumentation, control systems, drives and industrial power electronics.

Medical, aerospace and defence and other specialised end-use industries account for a smaller share of global PCB demand but are important from a value and capability perspective. These applications typically require higher reliability, stronger traceability, tighter quality control and longer customer qualification cycles.

Size of PCB industry, U.S.$ billion, Global, CY 2025 and CY 2030E, By End User Industry



Others include Aerospace & defense, Energy, Medical, etc.

Source: Frost & Sullivan Analysis

Overview of the PCB Manufacturing Process

Printed Circuit Board ("PCB") manufacturing refers to the fabrication of the bare board that provides the physical structure and electrical interconnection layer for electronic components. This is different from PCBA, where components are mounted and soldered onto the PCB. PCB manufacturing involves material preparation, circuit pattern formation, lamination, drilling, plating, solder mask application, surface finishing, electrical testing and final inspection.

The complexity of PCB manufacturing varies significantly by product type. Single-sided and double-sided PCBs require fewer process steps and are used in relatively simple electronic applications. Multilayer PCBs require layer alignment, lamination, drilling and interlayer connectivity. HDI PCBs require finer lines, microvias, laser drilling and tighter process control. Flexible and rigid-flex PCBs require different materials and handling processes due to bending, thickness and reliability requirements.

Key stages in the PCB manufacturing process



Source: Frost & Sullivan Analysis

Note: Process flow is indicative. The actual sequence varies by PCB type, layer count, material and whether the product is single-sided, double-sided, multilayer, HDI, flexible or rigid-flex.

PCB manufacturing cost structure is different from PCBA cost structure. In PCBA, the cost is usually dominated by electronic components mounted on the board. In PCB manufacturing, the cost is driven by base materials, copper, process chemicals, plating, utilities, environmental treatment, equipment intensity, yield and process complexity. The share of each cost category varies depending on layer count, board size, copper thickness, material type, via structure, surface finish, production volume and yield.

Base materials are typically one of the largest cost categories because copper clad laminates, prepregs and copper foil form the core physical structure of the PCB. Higher-layer-count boards, HDI boards, high-frequency boards and flexible / rigid-flex boards generally have higher material and process cost due to tighter specifications and more complex manufacturing requirements. Process chemicals, plating and surface finish materials also become more important as board complexity increases.

Indicative PCB manufacturing cost structure, by category

Category	Indicative Share of PCB Manufacturing Cost	Description
Base materials	18–30%	Copper clad laminates, prepregs, copper foil and other substrate materials. Share increases for multilayer, HDI, flexible, high-frequency and specialty material boards.
Imaging, etching, solder mask and legend	18–28%	Photo imaging, etching, solder mask, silkscreen / legend printing and related process steps used to define and protect circuit patterns.
Drilling, plating and surface finish	25–40%	Mechanical / laser drilling, hole preparation, copper plating, via formation and surface finish such as HASL, ENIG, OSP or immersion tin / silver.
Electrical testing, routing and final inspection	4–8%	Electrical continuity testing, routing / profiling, dimensional checks, visual inspection and final quality control.
Labour, utilities and environmental treatment	10–18%	Direct labour, power, water, compressed air, wastewater treatment and environmental compliance.
Factory overheads, maintenance, yield loss and rework	8–15%	Equipment maintenance, depreciation, scrap, rework, yield loss, traceability, quality systems and plant overheads.

Source: Frost & Sullivan Analysis

Note: Cost structure is indicative and varies by PCB type, layer count, material etc. For simple two-layer PCBs, plating / finishing, etching and solder mask can account for a significant share of cost. For advanced multilayer, HDI, flexible and high-frequency PCBs, base material, process control, yield loss and equipment intensity generally increase.

Cost structure becomes more demanding as manufacturers move from basic single-sided and double-sided PCBs toward multilayer, HDI and flexible / rigid-flex PCBs. Advanced PCB categories require tighter process control, higher equipment intensity, more complex materials, better yield management and stronger quality systems. This is why PCB manufacturing capability is not only a matter of capacity addition, but also of process know-how, material sourcing, environmental compliance and customer qualification.

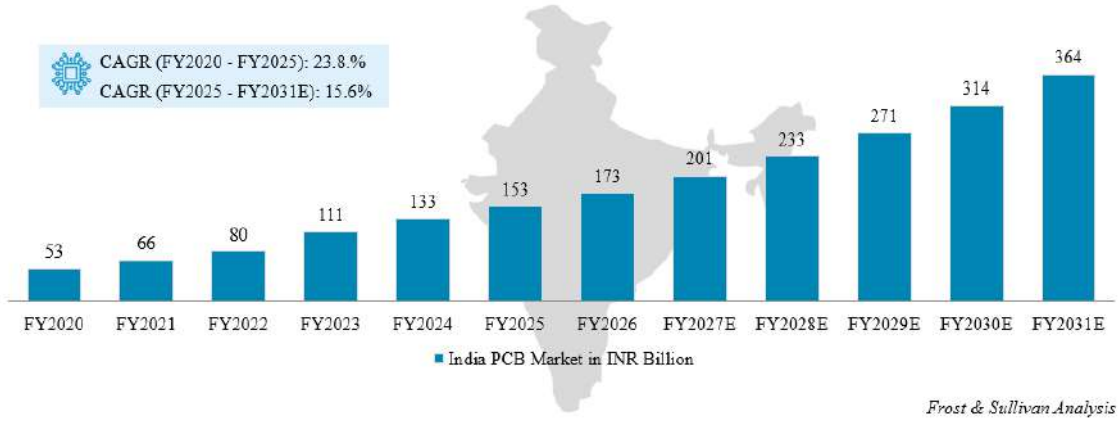
India PCB Market

India's bare PCB market is expanding with the growth of electronics manufacturing across mobile phones, consumer electronics and appliances, IT hardware, telecom equipment, automotive electronics, industrial systems and energy and power-electronics applications. Demand is increasing both for conventional single-sided and double-sided boards and for higher-value multilayer, HDI and flexible PCBs required in more compact and electronics-intensive products.

India's downstream electronics manufacturing base has expanded faster than domestic PCB fabrication capacity. Consequently, a substantial share of PCB demand continues to be met through imports, particularly for multilayer, HDI, flexible and other higher-performance boards. Domestic manufacturers have historically had a stronger presence in single-sided, double-sided and selected multilayer PCBs, although announced investments are expected to broaden domestic capability over the forecast period.

India's bare PCB market grew from ₹ 52.58 billion in Fiscal 2020 to ₹ 152.96 billion in Fiscal 2025, representing a CAGR of 23.8%. The market is estimated at ₹ 173.37 billion in Fiscal 2026 and is expected to reach approximately ₹ 364.14 billion by Fiscal 2031E, growing at a CAGR of 16.0% during Fiscal 2026 to Fiscal 2031E. Growth is expected to be supported by the expansion of electronics manufacturing, higher electronic content across end-use industries, localisation of electronic components and increasing demand for higher-density and higher-reliability PCBs.

Size of bare PCB industry, ₹ billion, India, Fiscal 2020 to Fiscal 2031E



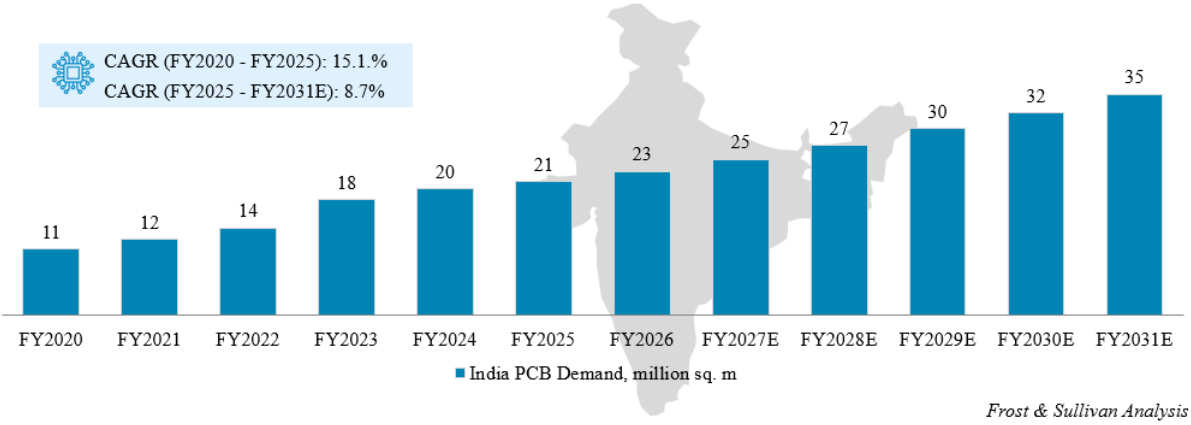
Frost & Sullivan Analysis

Note: The market size of bare PCBs considered in this report is limited to standalone bare PCB and excludes PCBs imported as part of component and as part of finished electronic products.

In volume terms, India's bare PCB demand increased from an estimated 10.5 million sq. m in Fiscal 2020 to approximately 21.2 million sq. m in Fiscal 2025. Demand is expected to reach approximately 35.1 million sq. m by Fiscal 2031E, growing at a CAGR of 8.7% during Fiscal 2025 to Fiscal 2031E.

Market value is expected to grow faster than physical board-area demand as the product mix gradually moves toward multilayer, HDI, flexible and rigid-flex PCBs, which have higher manufacturing complexity and value per sq. m than simpler single-sided and double-sided boards.

Size of bare PCB industry, million sq. m, India, Fiscal 2020 to Fiscal 2031E



Frost & Sullivan Analysis

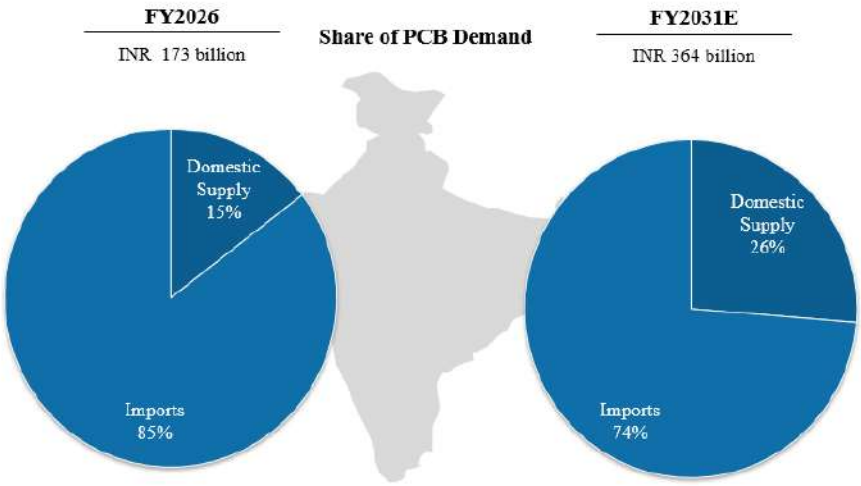
**Volume estimates are derived from value, product-type mix and average value per sq. m assumptions.*

India's PCB market remains heavily dependent on imports. Imports accounted for an estimated 83.0% of India's bare PCB demand in Fiscal 2020. Import dependence is expected to reduce gradually as new domestic capacities become operational.

Imports are estimated to account for approximately 85.5% of bare PCB demand in Fiscal 2026, reflecting the gap between downstream electronics manufacturing and domestic PCB fabrication capacity. This share is expected to decline to approximately 73.7% by Fiscal 2031E. Import dependence remains particularly high in advanced multilayer, HDI, flexible and other higher-performance PCBs.

Import dependence is expected to reduce as new domestic capacity becomes operational. However, localization is likely to be gradual because advanced PCB manufacturing requires process know-how, equipment and material capability, environmental compliance, yield maturity and customer qualification. Imports are therefore expected to continue meeting a significant share of Indian demand through Fiscal 2031E, even as domestic production grows faster.

Share of bare PCB demand served through imports, India, Fiscal 2026 and Fiscal 2031E



Source: Frost & Sullivan Analysis

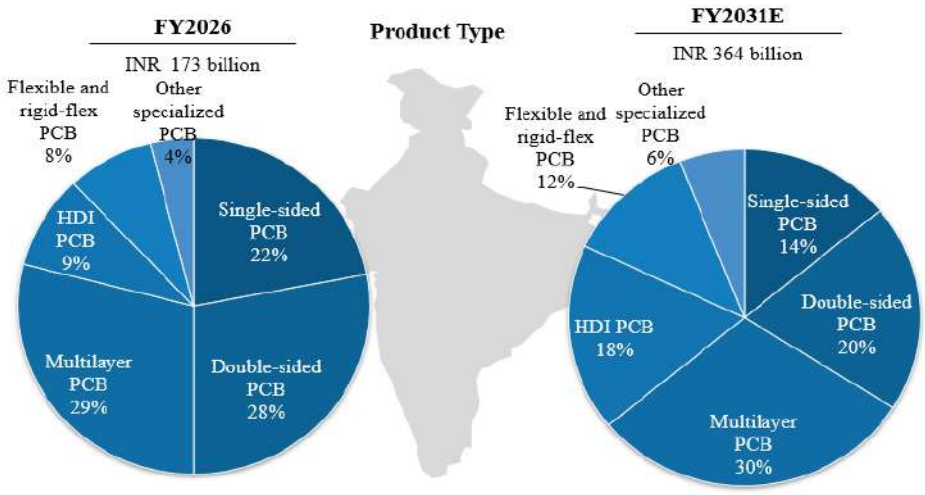
**Import share is estimated using printed circuit imports under relevant trade classifications and Frost & Sullivan's estimate of total bare PCB demand*

India's PCB market continues to be led by single-sided, double-sided and standard multilayer PCBs, which are widely used across consumer appliances, lighting, power supplies, industrial controls, automotive electronics and other cost-sensitive applications. These categories are expected to continue growing in absolute value as domestic electronics production expands.

Demand for higher-value PCB categories is also expected to increase. Standard multilayer PCBs will benefit from growth in IT hardware, telecom equipment, automotive electronics, industrial systems and more complex consumer products. HDI PCBs are expected to record strong growth, supported by mobile phones, compact computing products, communication equipment and advanced automotive electronics, although domestic manufacturing capability remains at an early stage.

Flexible and rigid-flex PCBs are expected to gain share across displays, cameras, sensors, wearables, automotive electronics and medical devices. Demand for other specialized PCBs, including metal-core, high-frequency and high-speed boards, will be supported by lighting, telecom, industrial, energy and other application-specific electronics.

Size of bare PCB industry, India, Fiscal 2026 and Fiscal 2031E, By Product Type



Note: E refers to Estimate

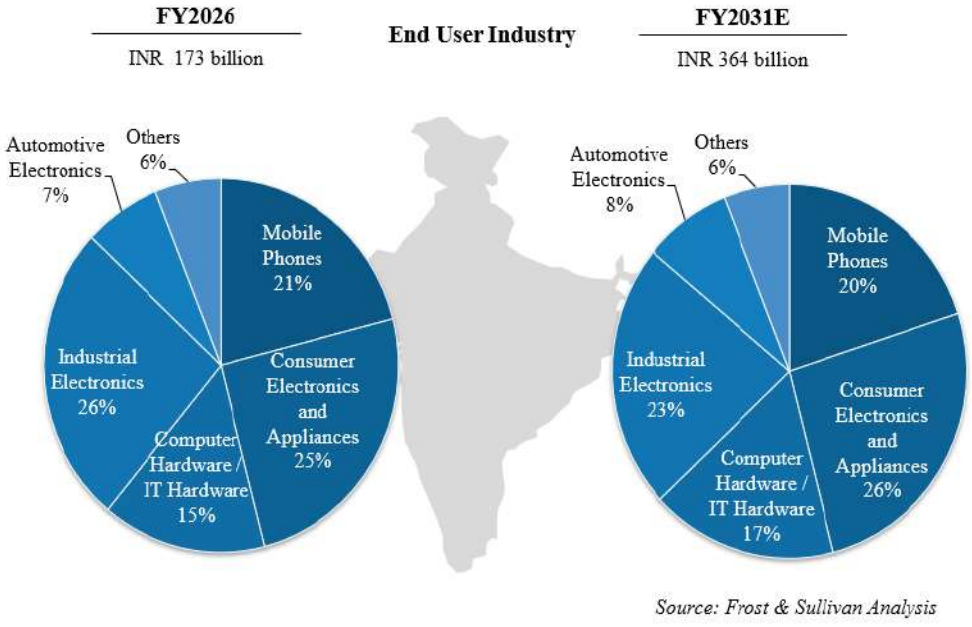
Source: Frost & Sullivan Analysis

By end-use industry, India's bare PCB demand has historically been supported by industrial electronics,

consumer electronics, lighting, mobile phones and computer hardware. In Fiscal 2020, industrial electronics accounted for a significant share of India's bare PCB demand, reflecting the use of PCBs in meters, control systems, drives, power supplies, automation products and other industrial electronic equipment. Consumer electronics and appliances also represented a large demand base, supported by televisions, lighting, room air conditioners, washing machines, refrigerators and other consumer durables.

In Fiscal 2025, India's PCB demand has become more diversified due to the scale-up of mobile phone manufacturing, consumer electronics, appliances, IT hardware, telecom equipment, automotive electronics and industrial electronics. Industrial electronics continues to remain an important demand segment, but its share is expected to moderate over time as faster-growing categories such as computer hardware/IT hardware, mobile phones and automotive electronics expand.

Size of bare PCB industry, India, Fiscal 2026 and Fiscal 2031E, By End User Industry



Source: Frost & Sullivan Analysis

**Others include energy, medical electronics, aerospace & defence, strategic electronics and other specialized electronic applications.*

During Fiscal 2026 to Fiscal 2031E, computer hardware/IT hardware and automotive electronics are expected to be among the fastest-growing end-user segments, growing at CAGRs of approximately 18.9% and 19.1%, respectively. Mobile phones are expected to remain a major demand segment, growing at a CAGR of approximately 14.9% over the same period.

Indicative Share Of PCB In Bill Of Materials Across Key End-User Industries

The share of bare PCB in the Bill of Materials (BoM) refers to the indicative value of fabricated printed circuit boards in the total material cost of an electronic product, electronic equipment or electronic module. It excludes electronic components, PCBA assembly value, testing, box-build and final product assembly. This distinction is important because the bare PCB is only one part of the broader PCBA value, while electronic components typically account for a much larger share of the assembled board cost.

PCB share of BoM varies significantly across end-use industries. The share is influenced by board size, layer count, material type, copper thickness, surface finish, use of flexible or rigid-flex boards, reliability requirements and product complexity. Products requiring compact, high-density, high-layer-count or flexible boards generally have higher PCB intensity. Products where mechanical, thermal, structural or electromechanical components dominate the BoM generally have lower PCB intensity.

Indicative share of bare PCB in bill of materials, by key end-user industry

Product Category	Indicative PCB Share of BoM	Description
Mobile Phones	3–6%	Higher PCB intensity due to compact multilayer / HDI-type boards, dense routing, miniaturized form factor and high electronics integration.
Consumer Electronics and Appliances	0.5–3%	Appliances generally have lower PCB share because compressors, motors, sheet metal, plastics, thermal systems and other electromechanical parts dominate the BoM. TVs, audio devices, lighting and connected consumer electronics have relatively higher PCB intensity.
Computer Hardware / IT Hardware	4–8%	Higher PCB share due to motherboards, server boards, networking boards, storage interfaces, high-layer-count boards and higher electronic content.
Industrial Electronics	2–5%	PCB share varies by product type. Meters, control boards, drives, power supplies, instrumentation and automation electronics require reliable single-sided, double-sided and multilayer boards.
Automotive Electronics	2–5%	Relevant at the electronic module level; PCB demand is supported by ECUs, lighting electronics, sensors, infotainment, BMS, motor controllers and power electronics.
Others	2–7%	Includes energy / power electronics, medical electronics, aerospace and defence, strategic electronics and other specialized applications. Share varies by board complexity, reliability requirements and product design.

Source: Frost & Sullivan Analysis
Note: The ranges represent bare PCB value only and exclude electronic components and PCBA assembly-related value

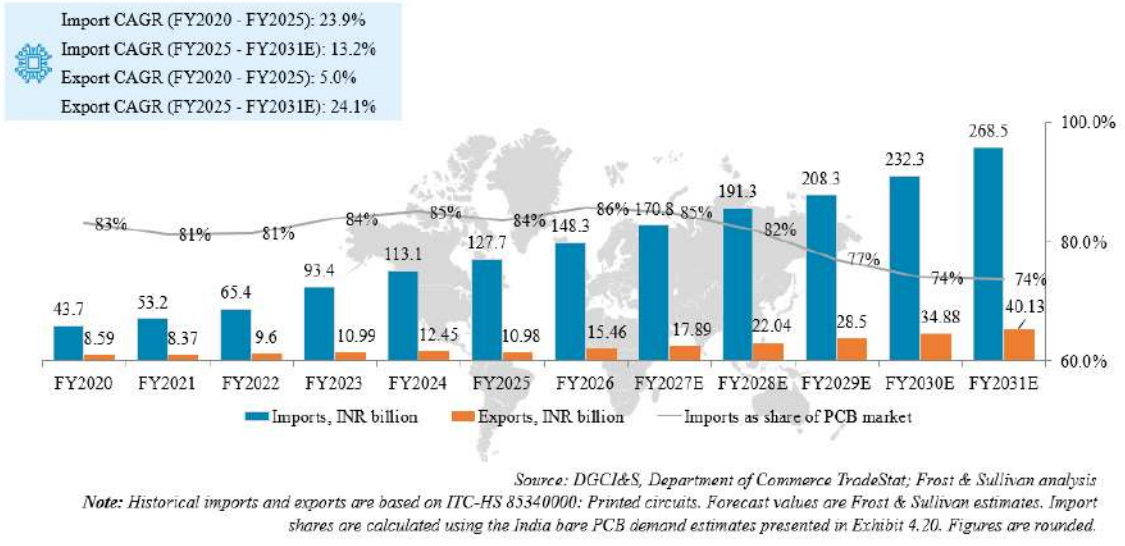
Import And Export Trends For PCBs

India remains structurally dependent on imported bare PCBs due to the gap between domestic PCB fabrication capacity and downstream electronics manufacturing demand. This dependence is higher in multilayer, flexible / rigid-flex, high-density and higher-performance boards, where domestic manufacturing capability is still developing. While India has an established domestic PCB manufacturing base, local supply remains limited relative to the scale of demand from mobile phones, consumer electronics, appliances, industrial electronics, telecom equipment, automotive electronics and IT hardware.

India's bare PCB imports increased from ₹ 43.66 billion in Fiscal 2020 to ₹ 127.70 billion in Fiscal 2025 and are estimated at ₹ 148.31 billion in Fiscal 2026. Imports are expected to reach ₹ 268.46 billion by Fiscal 2031E. However, imports as a share of India's bare PCB demand are expected to decline from approximately 85.5% in Fiscal 2026 to 73.7% by Fiscal 2031E as domestic manufacturing expands. Exports are estimated at ₹ 15.46 billion in Fiscal 2026 and are expected to reach ₹ 40.13 billion by Fiscal 2031E.

Exports are expected to remain much smaller than imports, but are likely to grow from a low base as domestic PCB manufacturers improve process capability, customer qualification and participation in export-oriented electronics supply chains. India is expected to remain a net importer of bare PCBs through Fiscal 2031E, although domestic supply is expected to grow faster than imports over the forecast period.

Import and export trends for bare PCBs, ₹ billion, India, Fiscal 2020 to Fiscal 2031E



Source: DGCI&S, Department of Commerce TradeStat; Frost & Sullivan analysis
Note: *Historical imports and exports are based on ITC-HS 85340000: Printed circuits. Forecast values are Frost & Sullivan estimates. Import shares are calculated using the India bare PCB demand estimates presented in Exhibit 4.20. Figures are rounded.*

The import-export trend highlights the scale of India's PCB localization opportunity. Imports are expected to

remain material because advanced PCB manufacturing requires process know-how, yield maturity, environmental compliance, material availability, customer qualification and scale. At the same time, domestic production is expected to grow meaningfully as investments in multilayer PCBs, flexible PCBs, HDI-type boards, copper clad laminates and other upstream inputs begin to scale. This is expected to reduce import dependence gradually, even though India is likely to remain a net importer of bare PCBs over the medium term.

Domestic PCB Landscape, Key Player Positioning And Expansion Outlook

India's domestic PCB manufacturing base has historically been small relative to overall bare PCB demand. Domestic manufacturers have traditionally been concentrated in single-sided, double-sided and select multilayer PCBs, while a large share of India's requirement for higher-density, higher-layer-count, flexible, HDI and high-performance PCBs has been met through imports. This has resulted in a fragmented domestic supplier base, with a small set of established manufacturers and a broader long tail of regional and specialist PCB players.

The domestic landscape is beginning to shift as electronics manufacturing groups, EMS companies and component manufacturers expand into bare PCB fabrication through acquisitions, brownfield and greenfield capacity additions, technology partnerships and government-supported investments. IL JIN's PCB platform has been strengthened through the acquisitions of Ascent Circuits and Shogini Technoarts, expanding its presence across conventional and higher-value PCB categories.

ECMS is also supporting this transition. By March 2026, MeitY had approved 75 applications with expected investment of ₹ 616.71 billion and direct employment potential of approximately 65,040 persons across electronics component categories, including PCBs, HDI PCBs, flexible PCBs, laminates and other components relevant to electronics value-chain localization.

The competitive landscape can therefore be viewed in two parts: an established manufacturing base serving current demand across conventional and selected advanced PCB categories, and an emerging investment-led pipeline focused on expanding capability in multilayer, HDI, flexible and upstream PCB materials. The positioning of existing manufacturers and selected capacity-expansion plans is presented in the following exhibits.

Key PCB manufacturers, India, by capability

Company	Current PCB Capabilities	Key Applications
ILJIN Electronics, including its subsidiaries Ascent Circuits and Shogini Technoarts, and its joint venture Ascent-K Circuit	Single-sided, double-sided, multilayer, RF, aluminium, metal-clad, flexible and specialty PCBs; planned expansion through Ascent-K Circuit into HDI PCBs, flexible PCBs and semiconductor package substrates	Consumer electronics, automotive, telecom, industrial power electronics, lighting, aerospace, defence and EMS applications
AT&S India	High-end PCBs, HFI and HDI PCBs, high-speed and high-frequency boards	Automotive, industrial, medical, infrastructure and high-reliability applications
Epitome Components	Single-sided, double-sided, multilayer and RF PCBs	Consumer electronics, industrial electronics and other electronic applications
Genus Electrotech	Single-sided, double-sided, metal-core PCBs and broader electronics manufacturing capabilities	Consumer electronics, lighting, industrial electronics and energy or metering applications
Sahasra / Micropack / Vintek / Fine-Line / Hi-Q / Secure Circuits / Others	Niche and regional PCB manufacturing capabilities across selected product types	Industrial, automotive, aerospace, defence, electronics design and specialized applications

Source: Company annual reports, Frost & Sullivan Analysis

Amber's electronics division, through ILJIN, Ascent Circuits and Shogini Technoarts, is positioned across PCBA, box-build and bare PCB manufacturing, with capabilities spanning single-sided, double-sided, multilayer, RF, flexible, metal and specialty PCBs. AT&S India operates at the higher end of India's PCB landscape, with its Nanjangud facility manufacturing HFI and HDI PCBs for automotive, industrial and medical applications. Epitome Components manufactures single-sided, double-sided, multilayer and RF

PCBs, while Genus Electrotech has manufacturing capability across single-sided, double-sided and metal-core PCBs.

Selected PCB capacity expansion plans and future positioning, India

Company / Group	Investment / Project	Location	Target Products
ILJIN Electronics	Shogini Technoarts received ECMS approval for multilayer PCB manufacturing, building on existing presence in Pune.	Maharashtra	Single-sided, double-sided, multilayer, metal-core, flexible and specialty PCBs
	Ascent Circuits received ECMS approval for PCB manufacturing at upcoming facility in Hosur.	Tamil Nadu	Multilayer PCBs and selected advanced PCB categories
	Ascent-K Circuit: Joint venture with Korea Circuit for advanced PCB manufacturing, project under development; groundbreaking completed in June 2026.	Uttar Pradesh	HDI PCBs, flexible PCBs and semiconductor package substrates
Epitome Components	Epitome Components Private Limited received approval under ECMS for manufacturing PCBs, including HDI PCBs, in Maharashtra.	Maharashtra	Single-sided, double-sided, multilayer and RF PCBs
Kaynes Circuits	ECMS-approved projects for multilayer PCBs, HDI PCBs and laminates; broader reported advanced components facility also includes flexible PCBs and camera modules. Capacity has not been separately disclosed.	Tamil Nadu	Multilayer PCBs, HDI PCBs, high-performance laminates, flexible PCBs and camera modules
Syrma Strategic Electronics	ECMS-approved multilayer PCB project and broader reported multilayer PCB and copper-clad laminate facility. Capacity has not been separately disclosed.	Andhra Pradesh	Multilayer PCBs and copper-clad laminates
ECMS Tranche 2 PCB applicants	Second-tranche approvals included multilayer PCB projects by Hi-Q Electronics, Secure Circuits, Zetfab India, Ehome IoT, Sierra Circuits India, Meena Electrotech, AT&S India, Micropack and Infopower Technologies.	Multiple states	Multilayer PCBs
ECMS Tranche 3 PCB / HDI applicants	Third-tranche approvals included PCB or HDI projects by India Circuits, Vital Electronics, Signum Electronics, Epitome Components, BPL, AT&S India, Ascent-K Circuit, CIPSA TEC India and Shogini Technoarts.	Multiple states	PCBs, including HDI PCBs

Source: PIB, MeitY, company filings, Frost & Sullivan Analysis

Indicative positioning of domestic PCB manufacturers, India, by product segment

Product Segment	Current Market Structure	Key Players	Assessment
Single-sided PCBs	Fragmented, relatively mature domestic capability	ILJIN subsidiaries: Ascent Circuits and Shogini Technoarts, Epitome Components, Genus Electrotech, PCB Power, Sahasra, and other regional players.	Domestic manufacturing capability exists, but the segment is cost-sensitive and exposed to pricing pressure.
Double-sided PCBs	Fragmented to moderately consolidated	ILJIN subsidiaries: Ascent Circuits and Shogini Technoarts, Epitome Components, Genus Electrotech, AT&S India, PCB Power, and others.	Broad domestic capability exists across consumer, industrial, automotive and lighting-related applications.
Multilayer PCBs	More concentrated, capability expanding rapidly	Ascent, Shogini, AT&S, Epitome, Kaynes, Syrma, Hi-Q, Secure Circuits, Micropack and other ECMS-approved players	Key localisation segment; expected to see strong investment-led growth driven by IT hardware, telecom, industrial and automotive electronics.
Flexible / Rigid-flex PCBs	Emerging domestic capability	Ascent Circuits, Shogini Technoarts, Ascent-K Circuit, select specialist players, and ECMS-approved flexible PCB projects.	High-growth segment linked to compact devices, wearables, cameras, sensors, automotive electronics, medical electronics and advanced consumer electronics.
HDI / High-frequency / Advanced PCBs	Limited current domestic capability, expansion underway	Ascent-K Circuit, AT&S India, Kaynes Circuits and other ECMS-approved players.	Strategic segment for mobile phones, IT hardware, telecom, automotive electronics, data infrastructure and higher-density electronic products.
Upstream PCB materials	Early-stage domestic localization	Kaynes laminates, ECMS-approved laminate projects and other emerging material suppliers	Important for reducing dependence on imported copper clad laminates, prepregs and other PCB inputs.

Source: PIB, MeitY, company filings, Frost & Sullivan Analysis

Indicative revenue shares have been estimated using the Fiscal 2026 bare PCB revenues of selected domestic manufacturers and India's estimated domestic bare PCB production value of approximately ₹ 4,052.83 crore. IL JIN's combined PCB business, comprising Ascent Circuits and Shogini Technoarts, on a full year basis recorded bare PCB revenue of approximately ₹ 852.55 crore, representing an indicative revenue share of approximately 21.0% of the overall PCB manufacturing market in India in Fiscal 2026. AT&S India and Epitome Components accounted for approximately 13.04% and 6.82%, respectively of the same market. These percentages relate to the domestic manufacturing base and exclude imported supply.

Indicative revenue share of select domestic bare PCB manufacturers,% share, India, Fiscal 2026

Manufacturer	Indicative revenue share (%)
ILJIN (Ascent + Shogini)	21.0%
AT&S India	13.0%
Epitome Components	6.8%
Other Domestic Manufacturers	59.1%

Source: Company financial information, credit-rating reports and Frost & Sullivan analysis. Note: Indicative shares use available FY2026 revenue information and estimates, including exports, divided by estimated domestic production value. ILJIN combines full-year revenues of Ascent Circuits and Shogini Technoarts, including Shogini's pre-acquisition period. Other domestic manufacturers is the balancing residual and excludes imports. Figures are rounded.

ILJIN, AT&S India and Epitome Components together accounted for approximately 40.90% of India's estimated domestic bare PCB production value in Fiscal 2026. The remaining 59.10% represented other domestic manufacturers, including established, regional and specialist PCB producers and companies for which comparable PCB-only revenues are not publicly available.

Strategic Relevance, Technology Trends And Growth Drivers For PCB Manufacturing

PCB manufacturing is a foundational layer of electronics value addition. Bare PCBs form the physical and electrical platform on which electronic components are mounted during PCBA, and therefore influence product reliability, miniaturization, thermal performance, signal integrity and manufacturability. While PCBA and final assembly create significant downstream value, domestic PCB fabrication capability is critical for increasing local value addition and reducing dependence on imported intermediate inputs.

For India, the strategic relevance of PCB manufacturing is linked to the next phase of electronics localization. India has scaled rapidly in mobile phones, consumer electronics, appliances, IT hardware and EMS-led manufacturing, but the upstream component base remains relatively underdeveloped. As a result, a large share of bare PCB demand, particularly for multilayer, HDI, flexible / rigid-flex and higher-performance PCBs, continues to be served through imports. Developing domestic PCB capability is therefore important not only for import substitution, but also for supply-chain resilience, faster product development cycles, improved design-manufacturing integration and deeper participation in electronics global value chains.

Government policy is also becoming more directly supportive of PCB localisation. The Electronics Component Manufacturing Scheme (ECMS), notified in April 2025 with an original outlay of ₹ 22,919 crore and subsequently increased to ₹ 40,000 crore in Union Budget 2026 to 2027, is aimed at developing India's electronics component manufacturing ecosystem, promoting domestic value addition and integrating Indian manufacturers with global value chains. The scheme is directly relevant to PCB manufacturing because approved product categories include multilayer PCBs, HDI PCBs, flexible PCBs, laminates and other electronics components.

Selected state-level incentives relevant to PCB manufacturing, India

State	PCB relevance	Key incentives
Andhra Pradesh	PCBs identified as a focus component under the Electronics Component Manufacturing Policy 2025–30	Capital subsidy of up to 50% of eligible investment for qualifying early projects, or state support matching the central ECMS incentive; land and electricity-duty concessions
Uttar Pradesh	Multi-layer PCBs explicitly covered under the Electronics Component Manufacturing Policy 2025	ECMS-linked state support or 20% capital subsidy for eligible non-ECMS projects; additional incentive for local sourcing of laminates; land, interest and electricity-duty support
Gujarat	PCB projects approved under the central ECMS are eligible under the Gujarat Electronics Component Manufacturing Policy 2025	State matching support linked to the central ECMS incentive; support for common infrastructure, laboratories and skill-development facilities
Tamil Nadu	PCB projects may qualify under the Semiconductor and Advanced Electronics Policy 2024	20% fixed-capital subsidy, turnover-linked incentive, interest support, land and electricity-related concessions, subject to project eligibility
Odisha	PCBs, laminates, prepregs and other PCB materials are explicitly covered under the state ESDM framework	Capital subsidy, interest subsidy, SGST reimbursement, electricity-duty exemption and turnover-linked support for eligible projects

Source: Government of Andhra Pradesh, U.P. Electronics Corporation Limited, Department of Science and Technology, Government of Gujarat, Guidance Tamil Nadu, Invest Odisha, MeitY, Frost & Sullivan analysis.

Note: For mega and ultra-mega projects, the incentive scheme is curated for each company by the respective state governments.

Key technology trends and growth drivers for PCB manufacturing, India

Technology trends and growth drivers		Implication for PCB manufacturing
Shift toward multilayer and HDI PCBs	Compact form factors, smartphones, IT hardware, telecom and automotive electronics driving demand for higher-layer-count boards.	Raises need for advanced process capability, laser drilling, microvias, tighter tolerances and yield control.
Growth of flexible and rigid-flex PCBs	Wearables, cameras, sensors, medical electronics and automotive applications require flexible interconnects and compact board designs.	Creates opportunity for differentiated domestic capability beyond standard rigid board manufacturing.
Rising electronics content in vehicles	EVs, BMS, ADAS, lighting electronics, sensors, infotainment and motor controllers increasing PCB demand in vehicles.	Supports demand for automotive-grade PCBs with higher reliability, thermal performance and qualification requirements.
IT hardware, telecom and data infrastructure	Servers, storage, networking products, telecom equipment, 5G and data-centre growth increasing demand for high-performance hardware.	Supports demand for high-layer-count, high-speed, high-frequency and higher-reliability PCBs.
Industrial electronics and energy transition	Automation, drives, meters, renewables, inverters, UPS, EV charging infrastructure and power electronics expanding PCB demand.	Sustains demand for multilayer, metal-clad, high-current and thermal-management boards.
EMS platform backward integration	EMS companies and electronics platforms seeking better control over sourcing, lead times, quality and domestic value addition.	Encourages backward integration into PCB manufacturing and partnerships with technology providers.
ECMS and component localisation support	ECMS approvals supporting domestic capacity in multilayer PCBs, HDI PCBs, flexible PCBs, laminates and electronic components.	Improves the investment case for advanced PCB capacity and upstream material localisation.
Quality, traceability and compliance	Export-oriented and high-reliability applications require process control, certifications, traceability and environmental compliance.	Raises entry barriers and favours manufacturers with mature systems, high yields and customer qualification capability.
Upstream PCB material localisation	Domestic availability of CCL, prepregs, copper foil and process inputs remains important for deeper manufacturing localisation.	Reduces supply-chain dependency and supports cost, lead-time and qualification improvements for domestic PCB makers.

Source: Frost & Sullivan Analysis

The growth outlook for PCB manufacturing in India is therefore supported by both demand-side and supply-side factors. Demand is expanding because India's downstream electronics manufacturing base is scaling across mobile phones, consumer electronics, appliances, IT hardware, telecom equipment, automotive electronics and industrial electronics. Supply is expected to strengthen as ECMS-backed investments, technology partnerships and backward integration by EMS / electronics platforms add capacity in multilayer, HDI, flexible and upstream PCB material categories.

Brief Overview of the Semiconductor Substrate Market in India

Semiconductor package substrates, also referred to as IC substrates, are advanced interconnect platforms used inside semiconductor packages. They connect the semiconductor die to the external package and ultimately allow the packaged chip to be mounted on a PCB. While they share some manufacturing concepts with advanced PCBs, such as layered structures, copper routing and insulation materials, they require much finer design rules, tighter tolerances, advanced materials, stronger process control and higher reliability standards. Therefore, semiconductor package substrates should be viewed as an adjacent high-value segment linked to semiconductor packaging, rather than as part of the conventional bare PCB market.

In Fiscal 2026P, India remained at an early stage in semiconductor package substrate manufacturing. India's semiconductor package substrate demand was indicatively estimated at approximately U.S.$ 1.0 billion to 1.2 billion in Fiscal 2026P and is expected to reach U.S.$ 2.8 billion to 3.4 billion by Fiscal 2031E, supported by growth in semiconductor consumption, domestic packaging capacity and advanced electronics manufacturing. The country is building capability in PCB manufacturing, HDI PCBs, flexible PCBs, OSAT / ATMP and advanced electronics manufacturing, but domestic capability in IC substrates remains limited. In the near term, most advanced substrate requirements are expected to continue being met through imports. However, as semiconductor packaging, mobile phones, automotive electronics, IT hardware, telecom equipment, data infrastructure and advanced consumer electronics scale in India, the need for domestic substrate-related capability is expected to increase.

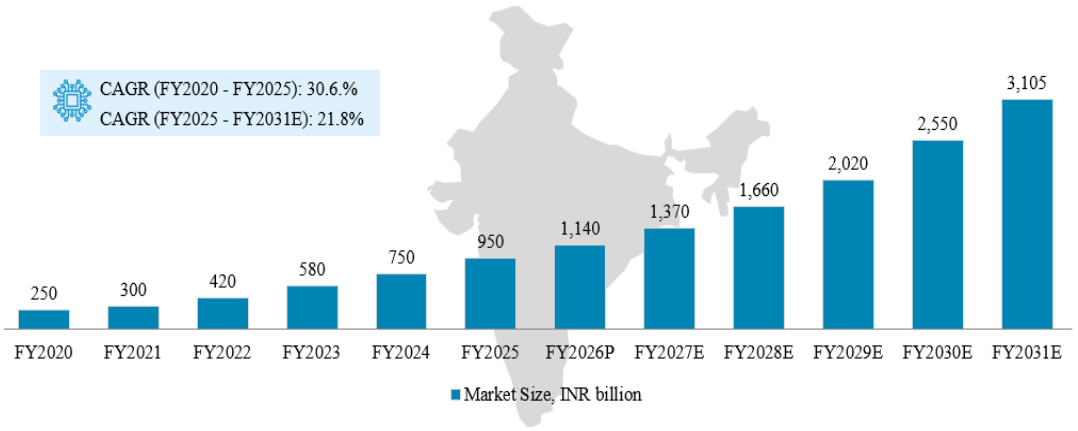
The growth opportunity is expected to be gradual and capability-led. India's immediate PCB localization opportunity remains in single-sided, double-sided, multilayer, HDI and flexible PCBs. Semiconductor package substrates represent a longer-term frontier that will require technology partnerships, advanced materials, precision manufacturing, yield maturity, customer qualification and alignment with India's semiconductor packaging ecosystem. Over time, progress in this area could support deeper electronics value addition and strengthen India's participation in semiconductor and advanced electronics supply chains.

Brief Overview of India Box-Build Industry

Box-build activities include the integration of PCBAs with enclosures, wiring harnesses, power supplies, displays, sensors and other sub-systems, together with firmware loading, functional testing, quality inspection, labelling, packaging and dispatch. These services are used across mobile phones, consumer electronics and smart devices, appliances, IT hardware, telecom equipment, industrial electronics, automotive electronics and energy and power-electronics applications.

India's box-build industry increased from an estimated ₹ 250 billion in Fiscal 2020 to ₹ 950 billion in Fiscal 2025, growing at a CAGR of 30.6%. The market is estimated at ₹ 1,140 billion in Fiscal 2026P and is expected to reach approximately ₹ 3,105 billion by Fiscal 2031E, growing at a CAGR of 21.8% during Fiscal 2025 to Fiscal 2031E. Growth is expected to be supported by the expansion of outsourced electronics manufacturing and increasing OEM demand for integrated product assembly, testing and supply-chain support.

Size of box-build industry, ₹ billion, India, Fiscal 2020 to Fiscal 2031E

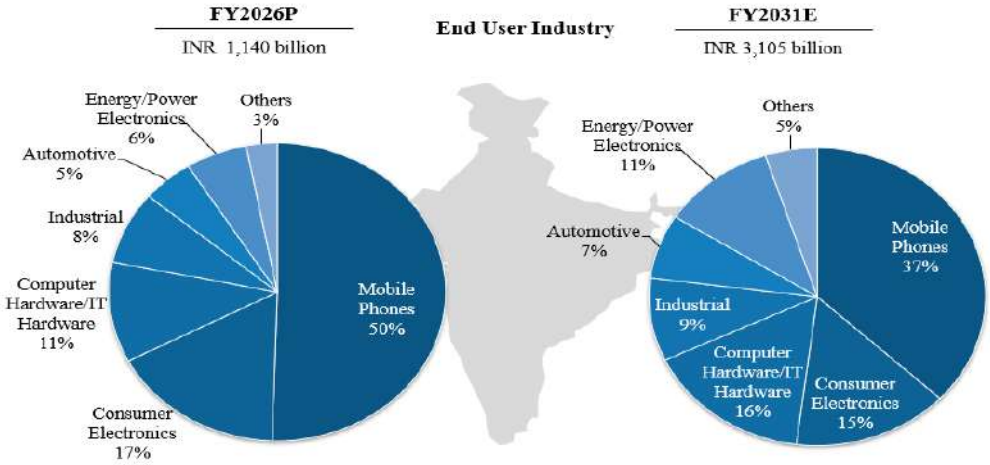


Frost & Sullivan Analysis

Note: For the purpose of this report, the box-build market refers to outsourced module-level, system-level or finished-product integration beyond board assembly. P refers to provisional / latest available estimate. E refers to estimate.

Mobile phones are expected to remain the largest application segment, while incremental growth is expected from IT hardware, consumer appliances, industrial and automotive electronics, telecom equipment and energy and power-electronics products as domestic manufacturing and outsourcing increase.

Size of box-build industry, ₹ billion, India, Fiscal 2026P and Fiscal 2031E, by end-user industry



Source: Frost & Sullivan Analysis

**Others include medical electronics, aerospace & defence etc.*

The share of box-build varies significantly by product category. In mobile phones and computer hardware, EMS providers are more likely to manufacture, test and dispatch complete products or finished systems. In

lighting, consumer electronics and smart devices, including wearables and hearables, box-build penetration is also high due to relatively standardized product assembly and high-volume manufacturing. In industrial and strategic electronics, PCBA-only outsourcing remains more common because products are often lower-volume, customized, qualification-intensive and more closely controlled by OEMs or system integrators.

Brief Overview of the Global and Indian Industrial Automation Market

Industrial automation refers to the use of control systems, sensors, drives, software and digital platforms to monitor, control and optimize industrial processes and manufacturing operations. The market includes products and systems such as programmable logic controllers ("PLCs"), human machine interfaces ("HMIs"), variable frequency drives ("VFDs"), industrial software, IIoT / SaaS platforms, sensors, instrumentation, control systems and related services.

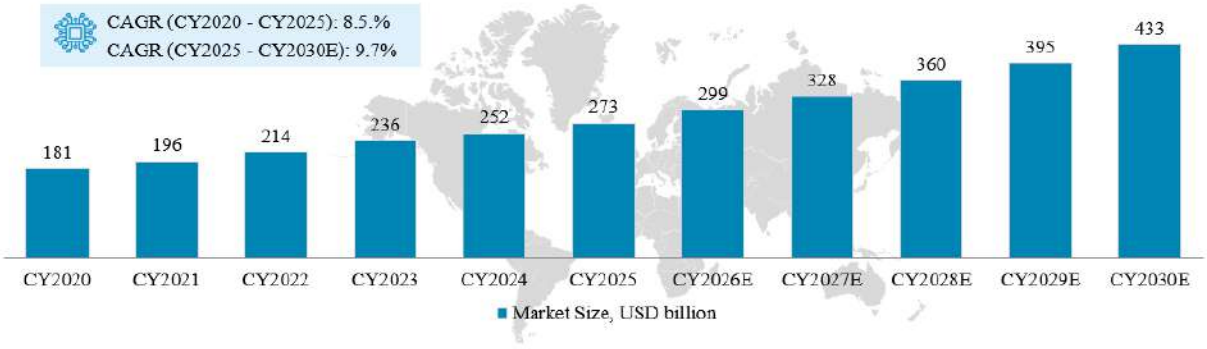
Key industrial automation products, uses and applications

Product category	Primary use	Typical applications
Programmable Logic Controllers (PLCs)	Automated control of machines, equipment and production processes	Assembly lines, packaging machinery, material handling, machine tools, utilities and process equipment
Human Machine Interfaces (HMIs)	Operator visualization, monitoring and control of machinery and industrial processes	Production lines, machine panels, process plants, utilities and building-management systems
Variable Frequency Drives (VFDs)	Control of motor speed, torque and energy consumption	Pumps, fans, compressors, conveyors, HVAC systems and industrial machinery
Industrial software / SaaS / IIoT platforms	Production monitoring, analytics, remote management and operational optimization	Predictive maintenance, production analytics, energy management, asset monitoring and connected factories
Sensors, instrumentation and control systems	Measurement, detection, process regulation and motion control	Temperature, pressure, flow and level measurement, quality inspection, process control, robotics and motion applications

Source: Frost & Sullivan Analysis

The global industrial automation market increased from an estimated U.S.$ 181 billion in CY 2020 to U.S.$ 273 billion in CY 2025, growing at a CAGR of 8.5%. The market is expected to reach approximately U.S.$ 433 billion by CY 2030E, representing a CAGR of 9.7% during CY 2025 to CY 2030E. Growth is expected to be supported by factory modernization, labour-productivity requirements, energy efficiency, quality control, supply-chain resilience and the increasing adoption of industrial software and connected automation systems.

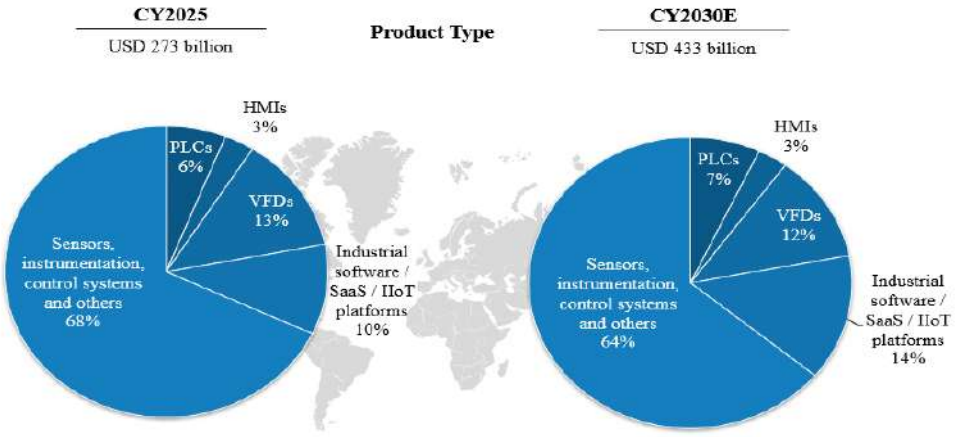
Size of industrial automation market, U.S.$ billion, Global, CY 2020 to CY 2030E



Frost & Sullivan Analysis

**Note: Market size includes industrial automation hardware, software and related systems/services.*

Industrial automation market by product category, U.S.$ billion and %, Global, CY 2025 and CY 2030E



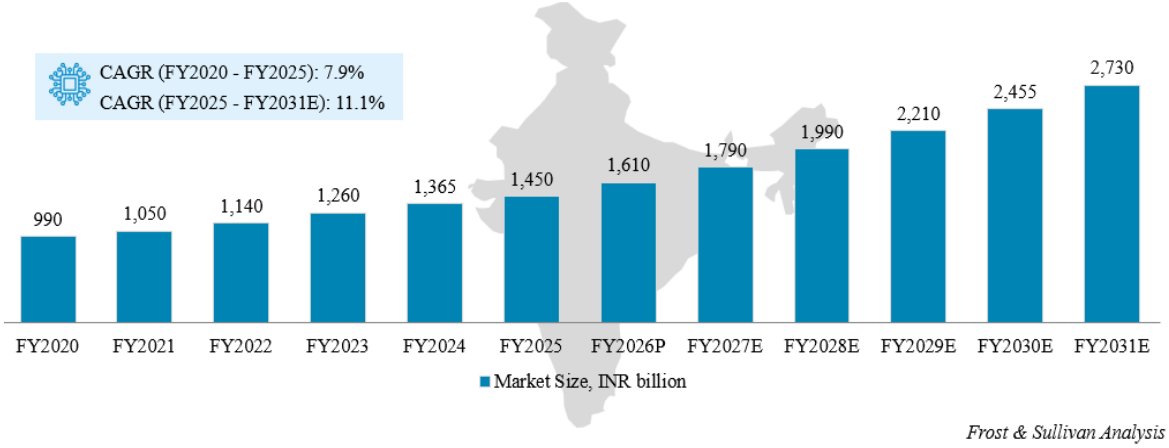
Source: Frost & Sullivan Analysis

**Others" includes sensors, instrumentation, DCS / SCADA systems, motion control, control panels, automation services and related systems..*

India's industrial automation market increased from an estimated ₹ 990 billion in Fiscal 2020 to ₹ 1,450 billion in Fiscal 2025, representing a CAGR of 7.9%. The market is estimated at ₹ 1,610 billion in Fiscal 2026P and is expected to reach approximately ₹ 2,730 billion by Fiscal 2031E, growing at a CAGR of 11.1% during Fiscal 2025 to Fiscal 2031E.

Forecast growth is expected to exceed the global market as India expands its manufacturing base from a lower level of automation penetration. Investments in automotive and auto components, electronics, pharmaceuticals, food processing, metals, chemicals, energy and infrastructure are expected to increase demand for machine control, motor drives, instrumentation, industrial software and integrated automation systems. Greater focus on productivity, quality consistency, traceability, energy efficiency and worker safety will also support adoption.

Size of industrial automation market, ₹ billion, India, Fiscal 2020 to Fiscal 2031E

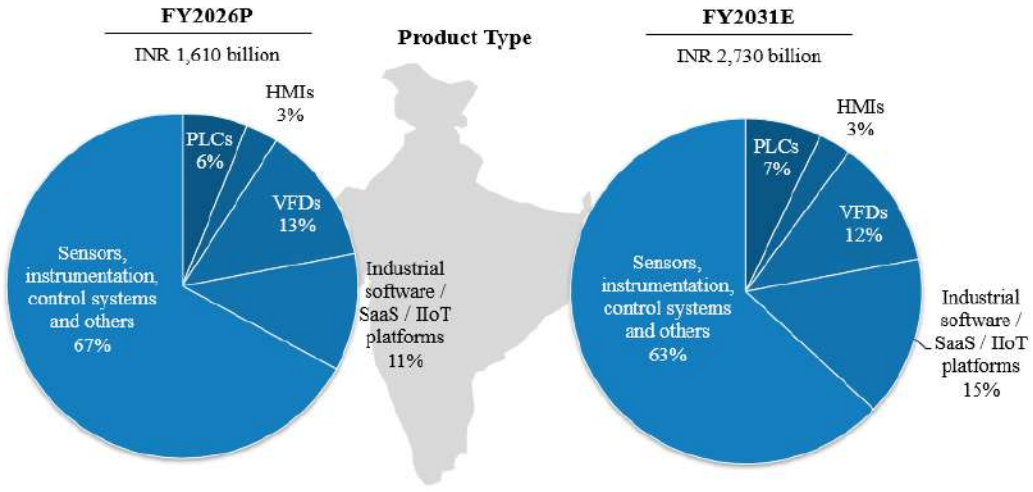


Frost & Sullivan Analysis

**Note: Market size includes industrial automation hardware, software and related systems/services.*

Within India, VFDs, PLCs, HMIs and industrial software / SaaS solutions form important product categories, but they are only part of the wider automation market. VFD demand is supported by energy efficiency, motor control and process optimization. PLCs and HMIs are core to machine and process control. Industrial software, IIoT and SaaS solutions are expected to grow faster as manufacturers adopt remote monitoring, predictive maintenance, production analytics, energy management and connected factory platforms. Sensors, instrumentation, control systems and other automation equipment continue to account for the largest share of the overall market.

Size of industrial automation market, ₹ billion, India, Fiscal 2026P and Fiscal 2031E, By Product Category



Source: Frost & Sullivan Analysis

**Others" includes sensors, instrumentation, DCS / SCADA systems, motion control, control panels, automation services and related systems..*

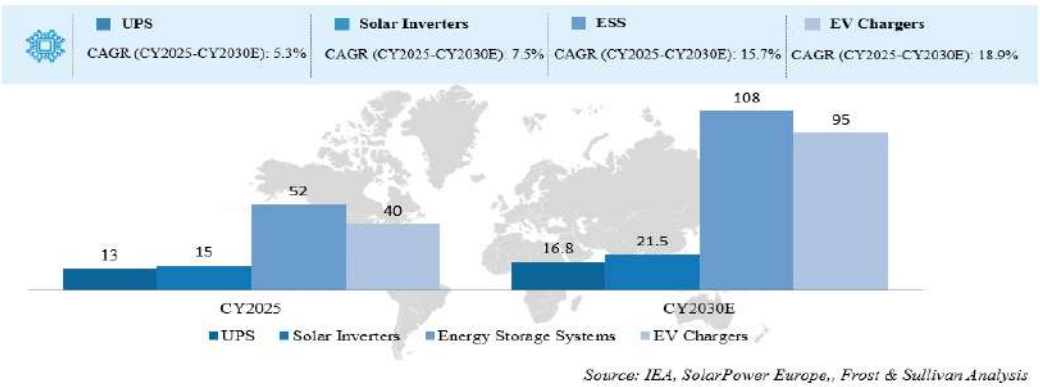
Industrial automation is relevant to India's electronics manufacturing opportunity because it expands demand for higher-value control electronics, embedded systems, power electronics and system integration. Unlike high-volume consumer electronics, industrial automation products are typically lower-volume but higher-complexity, with greater emphasis on reliability, traceability, customization and customer qualification. This makes the segment relevant for EMS companies with engineering, testing, box-build and high-mix manufacturing capabilities.

Brief Market Outlook for UPS, Solar Inverters, Energy Storage Systems and EV Chargers

UPS, solar inverters, energy storage systems and EV chargers are linked by their dependence on power electronics, control boards, embedded software, thermal management, enclosures, wiring, testing and system-level integration. These categories are relevant to the electronics manufacturing ecosystem because they require a combination of PCBA capability, power electronics manufacturing, box-build, quality control and supply-chain management.

Globally, UPS is a relatively mature market, while solar inverters continue to benefit from additions in solar-generation capacity. Energy storage systems and EV chargers are expected to record faster growth as power systems integrate greater renewable capacity and the global EV fleet expands. Global solar installations reached a record level in 2025, while battery-storage additions and public charging-point deployment also increased substantially

Size of UPS, solar inverter, energy storage system and EV charger markets, U.S.$ billion, Global, CY 2025 and CY 2030E

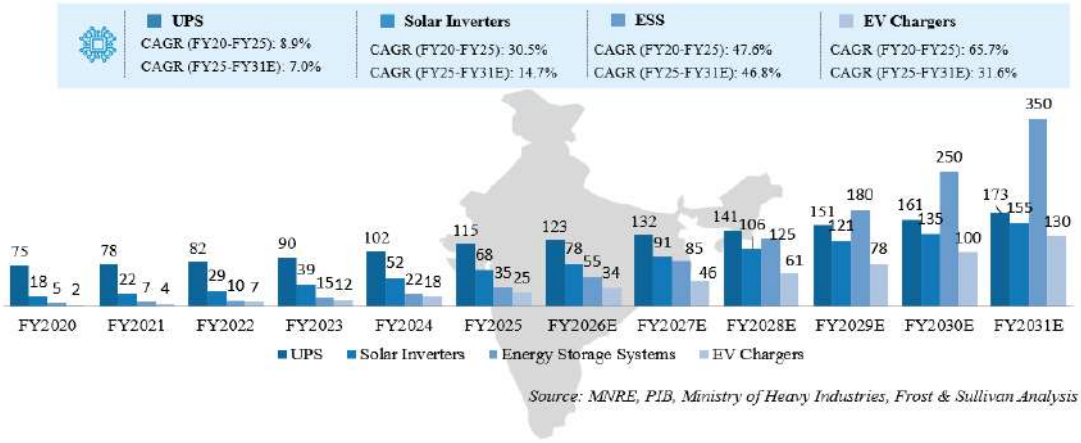


Source: IEA, SolarPower Europe,, Frost & Sullivan Analysis

India's combined market for UPS, solar inverters, energy storage systems and EV chargers increased from an estimated ₹ 100 billion in Fiscal 2020 to ₹ 243 billion in Fiscal 2025, representing a CAGR of 19.4%. The

market is estimated at ₹ 290 billion in Fiscal 2026P and is expected to reach approximately ₹ 808 billion by Fiscal 2031E, growing at a CAGR of 22.2% during Fiscal 2025 to Fiscal 2031E.

Size of UPS, solar inverter, energy storage system and EV charger markets, ₹ billion, India, Fiscal 2020 to Fiscal 2031E



Source: MNRE, PIB, Ministry of Heavy Industries, Frost & Sullivan Analysis

UPS is expected to remain a steady-growth category, increasing from ₹ 115 billion in Fiscal 2025 to ₹ 173 billion by Fiscal 2031E. Demand will be supported by data centres, commercial infrastructure, healthcare, BFSI, industrial facilities, telecom networks and other applications requiring reliable backup power. Continued investment by critical-power suppliers reflects the structural growth in data-centre and digital infrastructure demand.

The solar inverter market is expected to increase from ₹ 68 billion in Fiscal 2025 to ₹ 155 billion by Fiscal 2031E. Growth will be supported by utility-scale, rooftop and commercial and industrial solar installations, along with growing demand for hybrid and storage-linked inverter systems. India added substantial solar capacity during 2025, providing a larger underlying base for inverter and power-conversion demand.

Energy storage systems are expected to be the fastest-growing category in India, increasing from ₹ 35 billion in Fiscal 2025 to ₹ 350 billion by Fiscal 2031E. Growth will be supported by renewable-energy integration, grid balancing, peak-power management, commercial and industrial storage, data-centre backup and hybrid renewable projects.

The EV charger market is expected to increase from ₹ 25 billion in Fiscal 2025 to ₹ 130 billion by Fiscal 2031E. Demand will be supported by electric two-wheelers, three-wheelers, buses, passenger vehicles, fleet electrification and public and depot charging. The PM E-DRIVE scheme has allocated ₹ 20 billion for public charging infrastructure, supporting the longer-term charging-equipment pipeline.

Market outlook for UPS, solar inverter, energy storage system and EV charger markets, India

Product Category	Market Outlook	Key Growth Drivers
UPS	Mature but steady-growth market	Data centers, commercial infrastructure, healthcare, BFSI, telecom, industrial backup and residential power reliability
Solar Inverters	Medium-to-high growth market	Utility-scale solar, rooftop solar, C&I solar, distributed energy and solarization of agriculture / off-grid applications
Energy Storage Systems	High-growth emerging market	Renewable integration, grid balancing, peak management, hybrid RE projects, data centers and battery cost decline
EV Chargers	High-growth emerging market	EV adoption, public charging infrastructure, fleet electrification, bus depots, highways and policy incentives

Source: MNRE, PIB, Ministry of Heavy Industries, Frost & Sullivan Analysis

As India scales renewable energy, storage, EV infrastructure, data centers and industrial power systems, these

product categories are expected to create incremental opportunities for EMS, PCBA, PCB and box-build players with power-electronics and system-integration capability.

Threats and Challenges

India's electronics manufacturing industry faces challenges across sourcing, technology and commercial execution. These affect the cost and timing of expansion, as well as manufacturers' ability to meet customers' quality and delivery requirements.

Dependence on imported inputs

Domestic manufacturers continue to rely on overseas suppliers for semiconductors, selected electronic components, advanced PCB materials and production equipment. Shipping disruptions, trade restrictions or shortages of critical inputs can interrupt production and extend delivery schedules. Currency movements also affect procurement costs where purchases and sales are in different currencies. Developing alternative sources takes time because replacement components may require technical approval and customer validation.

Pricing pressure and working capital

Manufacturers compete on cost as well as quality and delivery, often serving large OEMs with substantial purchasing power. Increases in component, copper and other material prices can weigh on margins where selling-price adjustments lag procurement costs. Maintaining inventories to protect deliveries, funding production and allowing credit to customers also require working capital. Slower collections or unexpected order reductions can leave manufacturers holding stock that is difficult to redeploy to other programmes.

Investment and capacity utilisation

Expansion into advanced PCB fabrication and specialised electronics requires investment in machinery, process development and testing. Commercial production depends on equipment commissioning, stable manufacturing processes and customer approvals. Lower initial utilisation, rework and material losses can increase unit costs during the ramp-up period. Delays in obtaining approvals or converting customer programmes into production orders can extend the time required to recover investments. Capacity additions therefore need to be matched by demand and access to funding.

Technology and quality requirements

Higher component density, smaller product formats and increasing power and performance requirements raise manufacturing complexity. Suppliers must keep pace with changes in design, assembly and testing, while managing component obsolescence over product lifecycles. Automotive, industrial, medical and aerospace applications place particular emphasis on reliability, traceability and certification. Customer audits and qualification processes can delay commercial orders, while quality failures may result in rework, warranty costs or the loss of future programmes.

Demand cycles and customer concentration

Production volumes depend on the sales and investment plans of end customers. Consumer electronics and appliances are exposed to seasonality, changes in household spending and inventory corrections, while industrial and infrastructure orders can be affected by project delays. Where a few OEMs or programmes contribute a substantial share of sales, changes in sourcing decisions or product launches can affect factory utilisation and cash flow. Product discontinuations can also require changes to production plans and inventory commitments.

Skills and operating infrastructure

Advanced manufacturing requires experienced process engineers, technicians and testing personnel. Developing these skills and retaining trained employees can become more difficult as new facilities compete for talent. Reliable power, suitable logistics and access to specialised suppliers also influence operating costs and delivery performance. PCB fabrication adds requirements for water availability, chemical handling and effluent treatment. Meeting environmental and product-safety requirements requires continuing investment, including as manufacturers enter new export markets.

Financial and Operational Benchmarking

Product Capability Benchmarking

Company	PCBA	Bare PCB Manufacturing	UPS Systems	Solar Products	EV Chargers	Energy Storage Systems	PLC Solutions	HMI Solutions	Motion Control
ILJIN Electronics	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dixon Technologies	✓	×	×	×	×	×	×	×	×
Kaynes Technology	✓	×	×	×	×	×	×	×	×
Syrma SGS Technology	✓	×	×	×	×	×	×	×	×
Avalon Technologies	✓	×	×	×	×	×	×	×	×
Cyient DLM	✓	×	×	×	×	×	×	×	×
Centum Electronics	✓	×	×	×	×	×	×	×	×
SFO Technologies	✓	×	×	×	×	×	×	×	×
VVDN Technologies	✓	×	×	×	×	×	×	×	×
AT&S India	×	✓	×	×	×	×	×	×	×
Epitome Components	×	✓	×	×	×	×	×	×	×
Genus Electrotech	✓	✓	×	×	×	×	×	×	×
Servotech Renewable Power System	×	×	✓	✓	✓	✓	×	×	×
Sungrow	×	×	×	✓	✓	✓			
Omron Industrial Automation	×	×	×	×	×	×	✓	✓	✓

Source: Company annual reports, investor presentations, regulatory disclosures and official company websites, Frost & Sullivan analysis

Financial Benchmarking

Revenue from Operations (₹ Lakhs)

Company	Fiscal 24	Fiscal 25	Fiscal 26	Q1 Fiscal 27
IL JIN Electronics	1,24,040.71	2,19,373.34	3,26,846.83	98,484.76
Dixon Technologies	17,69,090.00	38,86,010.00	48,87,280.00	15,54,766.00
Kaynes Technology	1,80,461.90	2,12,175.20	3,62,635.40	94,601.70
Syrma SGS Technology	3,15,411.70	3,78,669.10	4,81,905.90	1,58,861.80
Avalon Technologies	86,716.80	1,09,812.80	1,60,320.50	48,441.40
Cyient DLM	1,19,187.10	1,51,962.60	1,26,148.50	37,380.00
Centum Electronics	1,09,082.00	74,052.90	95,274.90	20,346.60
Servotech	35,368.35	67,443.62	67,163.68	21,578.85
SFO Technologies	2,68,385.00	2,86,549.00	NA	NA
VVDN Technologies	2,14,297.60	3,83,415.80	NA	NA
AT&S India	64,037.50	39,149.30	50,972.20	NA
Epitome Components	20,435.00	25,565.30	NA	NA
Genus Electrotech	90,704.10	90,506.70	NA	NA
Sungrow	1,22,211.40	1,98,692.30	NA	NA
Omron Automation	45,226.50	51,140.40	NA	NA

EBITDA (₹ Lakhs)

Company	Fiscal 24	Fiscal 25	Fiscal 26	Q1 Fiscal 27
IL JIN Electronics	7,142.29	16,276.53	32,107.46	13,192.06
Dixon Technologies	72,000.00	1,52,780.00	2,57,960.00	99,100.00
Kaynes Technology	NA	NA	NA	14,760.00
Syrma SGS Technology	26,060.00	37,270.00	58,230.00	17,660.00
Avalon Technologies	6,300.00	11,500.00	17,300.00	5,800.00
Cyient DLM	11,100.00	13,720.00	12,680.00	3,920.00
Centum Electronics	8,580.00	9,890.00	13,540.00	2,360.00
Servotech	2,173.42	5,793.84	7,094.60	2,094.33
SFO Technologies	22,879.00	26,510.00	NA	NA
VVDN Technologies	18,375.10	21,813.70	NA	NA
AT&S India	7,408.30	-1,461.60	-1,768.30	NA
Epitome Components	2,745.20	3,826.10	NA	NA
Genus Electrotech	4,127.20	3,561.00	NA	NA
Sungrow	4,939.40	10,854.10	NA	NA
Omron Automation	5,492.60	8,487.80	NA	NA

EBITDA Margin (%)

Company	Fiscal 24	Fiscal 25	Fiscal 26	Q1 Fiscal 27
IL JIN Electronics	5.76%	7.42%	9.82%	13.40%
Dixon Technologies	4.10%	3.90%	5.30%	6.40%
Kaynes Technology	NA	NA	NA	15.60%
Syrma SGS Technology	8.10%	9.70%	12.00%	11.00%
Avalon Technologies	7.20%	10.50%	10.80%	12.00%
Cyient DLM	9.30%	9.60%	10.10%	10.50%
Centum Electronics	7.90%	13.40%	14.22%	11.56%
Servotech	7.00%	8.56%	10.50%	9.68%
SFO Technologies	8.52%	9.25%	NA	NA
VVDN Technologies	8.57%	5.69%	NA	NA
AT&S India	11.57%	-3.73%	-3.47%	NA
Epitome Components	13.43%	14.97%	NA	NA
Genus Electrotech	4.55%	3.93%	NA	NA
Sungrow	4.04%	5.46%	NA	NA
OmronAutomation	12.14%	16.60%	NA	NA

Operating EBITDA (₹ Lakhs)

Company	Fiscal 24	Fiscal 25	Fiscal 26	Q1 Fiscal 27
IL JIN Electronics	6,876.08	15,186.06	29,123.93	10,615.74
Dixon Technologies	69,800.00	1,50,800.00	1,88,700.00	46,300.00
Kaynes Technology	25,420.00	41,070.00	57,410.00	NA
Syrma SGS Technology	21,540.00	32,380.00	54,450.00	16,160.00
Avalon Technologies	NA	NA	NA	NA
Cyient DLM	NA	NA	NA	NA
Centum Electronics	NA	NA	NA	NA
Servotech	NA	NA	NA	NA
SFO Technologies	20,527.00	23,762.00	NA	NA
VVDN Technologies	15,449.80	18,775.60	NA	NA
AT&S India	7,325.90	-3,214.40	-3,639.80	NA
Epitome Components	2,215.50	3,382.60	NA	NA
Genus Electrotech	3,720.80	3,446.40	NA	NA
Sungrow	4,928.30	10,846.50	NA	NA
Omron Automation	4,145.70	3,841.60	NA	NA

Operating EBITDA Margin (%)

Company	Fiscal 24	Fiscal 25	Fiscal 26	Q1 Fiscal 27
IL JIN Electronics	5.54%	6.92%	8.91%	10.78%
Dixon Technologies	3.90%	3.90%	3.90%	3.00%
Kaynes Technology	14.10%	15.10%	15.80%	NA
Syrma SGS Technology	6.9%	8.60%	11.30%	10.20%
Avalon Technologies	NA	NA	NA	NA
Cyient DLM	NA	NA	NA	NA
Centum Electronics	NA	NA	NA	NA
Servotech	NA	NA	NA	NA
SFO Technologies	7.65%	8.29%	NA	NA
VVDN Technologies	7.21%	4.90%	NA	NA
AT&S India	11.44%	-8.21%	-7.14%	NA
Epitome Components	10.83%	13.23%	NA	NA
Genus Electrotech	4.10%	3.81%	NA	NA
Sungrow	4.03%	5.46%	NA	NA
Omron Automation	9.17%	7.51%	NA	NA

PAT (₹ Lakhs)

Company	Fiscal 24	Fiscal 25	Fiscal 26	Q1 Fiscal 27
IL JIN Electronics	2,151.85	6,627.13	12,816.49	5,569.07
Dixon Technologies	37,492.00	1,23,258.00	1,64,425.00	7,178.30
Kaynes Technology	18,328.90	29,343.30	36,389.00	5,642.60

Company	Fiscal 24	Fiscal 25	Fiscal 26	Q1 Fiscal 27
Syrma SGS Technology	12,434.00	18,445.00	34,580.60	10,569.20
Avalon Technologies	2,798.50	6,343.90	11,294.60	3,486.90
Cyient DLM	6,119.60	6,807.60	7,328.20	1,628.50
Centum Electronics	-280.00	5040.00	10,070.00	1,120.00
Servotech	1,180.21	3,263.70	3,166.68	805.28
SFO Technologies	5,177.00	5,648.00	NA	NA
VVDN Technologies	3,829.10	3,860.40	NA	NA
AT&S India	15.80	-5,160.10	-8,706.60	NA
Epitome Components	1,060.70	1,731.30	NA	NA
Genus Electrotech	1,671.20	1,611.10	NA	NA
Sungrow	3,536.70	7,766.80	NA	NA
Omron Automation	5,500.30	7,722.60	NA	NA

Note:
1. For Centum Electronics PAT have been taken on Continuing Operations2. For Servotech PAT for FY2026 and Q1 FY2027 includes Share of Associates.

PAT Margin (%)

Company	Fiscal 24	Fiscal 25	Fiscal 26	Q1 Fiscal 27
IL JIN Electronics	1.73%	3.02%	3.92%	5.65%
Dixon Technologies	2.10%	3.20%	3.40%	4.60%
Kaynes Technology	10.16%	10.78%	10.00%	6.00%
Syrma SGS Technology	3.90%	4.80%	7.10%	6.60%
Avalon Technologies	3.20%	5.79%	7.06%	7.20%
Cyient DLM	5.10%	4.50%	5.80%	4.40%
Centum Electronics	NA	NA	NA	NA
Servotech	3.32%	4.82%	4.69%	3.72%
SFO Technologies	1.93%	1.97%	NA	NA
VVDN Technologies	1.79%	1.01%	NA	NA
AT&S India	0.02%	-13.18%	-17.08%	NA
Epitome Components	5.19%	6.77%	NA	NA
Genus Electrotech	1.84%	1.78%	NA	NA
Sungrow	2.89%	3.91%	NA	NA
Omron Automation	12.16%	15.10%	NA	NA

Return on Equity (%)

Company	Fiscal 24	Fiscal 25	Fiscal 26	Q1 Fiscal 27
IL JIN Electronics	18.82%	21.09%	6.98%	1.76%*
Dixon Technologies	25.20%	47.50%	NA	NA
Kaynes Technology	10.63%	11.02%	9.62%	NA
Syrma SGS Technology	7.00%	9.70%	11.10%	NA
Avalon Technologies	5.16%	10.95%	16.94%	NA
Cyient DLM	11.00%	8.00%	6.00%	NA
Centum Electronics	12.00%	10.00%	-24.00%	NA
Servotech	10.80%	17.19%	14.74%	NA
SFO Technologies	7.23%	7.34%	NA	NA
VVDN Technologies	7.67%	7.11%	NA	NA
AT&S India	0.11%	-41.64%	-85.17%	NA
Epitome Components	6.73%	10.59%	NA	NA
Genus Electrotech	10.83%	10.18%	NA	NA
Sungrow	54.86%	64.21%	NA	NA
Omron Automation	46.78%	42.04%	NA	NA

Note:

1. **Ratio for IL JIN Electronics for Q1FY2027 is not annualised*
2. *For Centum Electronics and Cyient DLM ROE has been taken on Standalone basis.*
3. *For Servotech ROE for FY2026 has been taken on Standalone basis.*

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Return on Capital Employed (%)

Company	Fiscal 24	Fiscal 25	Fiscal 26	Q1 Fiscal 27
IL JIN Electronics	14.11%	18.93%	10.42%	1.99%*
Dixon Technologies	NA	NA	NA	NA
Kaynes Technology	10.43%	14.21%	12.25%	NA
Syrma SGS Technology	9.90%	12.40%	16.90%	17.30%
Avalon Technologies	7.68%	15.68%	20.64%	23.40%
Cyient DLM	11.00%	11.00%	11.40%	NA
Centum Electronics	NA	NA	NA	NA
Servotech	9.00%	16.65%	12.82%	NA
SFO Technologies	12.32%	12.98%	NA	NA
VVDN Technologies	6.75%	6.39%	NA	NA
AT&S India	5.71%	-26.47%	-34.25%	NA
Epitome Components	7.25%	12.16%	NA	NA
Genus Electrotech	12.86%	13.77%	NA	NA
Sungrow	135.23%	196.99%	NA	NA
Omron Automation	35.50%	26.49%	NA	NA

Note:

1. **Ratio for IL JIN Electronics for Q1FY2027 is not annualised*
2. *For Servotech ROCE for FY2026 has been taken on Standalone basis.*

Return on Adjusted Capital Employed (%)

Company	Fiscal 24	Fiscal 25	Fiscal 26	Q1 Fiscal 27
IL JIN Electronics	23.12%	34.50%	24.01%	4.38%*
Dixon Technologies	38.00%	48.50%	44.80%	34.10%
Kaynes Technology	22.00%	19.20%	13.10%	11.60%
Syrma SGS Technology	15.20%	16.00%	20.10%	20.10%
Avalon Technologies	NA	NA	NA	NA
Cyient DLM	NA	NA	NA	NA
Centum Electronics	15.61%	18.43%	29.73%	NA
Servotech	NA	NA	NA	NA
SFO Technologies	13.71%	14.20%	NA	NA
VVDN Technologies	6.90%	6.73%	NA	NA
AT&S India	5.73%	-26.52%	-34.58%	NA
Epitome Components	7.25%	12.16%	NA	NA
Genus Electrotech	12.86%	13.77%	NA	NA
Sungrow	135.23%	196.99%	NA	NA
Omron Automation	35.50%	26.49%	NA	NA

Note:

1. **Ratio for IL JIN Electronics for Q1FY2027 is not annualised*

Net Debt/Equity (Times)

Company	Fiscal 24	Fiscal 25	Fiscal 26	Q1 Fiscal 27
IL JIN Electronics	2.90	0.32	-0.09	0.10
Dixon Technologies	-0.03	-0.01	-0.13	-0.04
Kaynes Technology	0.12	0.29	0.16	0.10
Syrma SGS Technology	0.30	0.18	0.02	NA
Avalon Technologies	NA	NA	NA	NA
Cyient DLM	0.02	0.11	0.00	NA
Centum Electronics	NA	NA	NA	NA
Servotech	NA	NA	0.71	NA
SFO Technologies	0.72	0.79	NA	NA
VVDN Technologies	1.46	1.16	NA	NA
AT&S India	1.00	2.26	0.72	NA
Epitome Components	0.07	0.40	NA	NA
Genus Electrotech	0.23	0.35	NA	NA
Sungrow	-0.50	-0.57	NA	NA
Omron Automation	-0.26	-0.38	NA	NA

Net Working Capital Days (Days)

Company	Fiscal 24	Fiscal 25	Fiscal 26	Q1 Fiscal 27
IL JIN Electronics	46	37	79	75
Dixon Technologies	-8	-5	-8	-5
Kaynes Technology	83	87	125	163
Syrma SGS Technology	70	69	63	71
Avalon Technologies	161	124	112	117
Cyient DLM	79	127	145	161
Centum Electronics	67	87	75	NA
Servotech	NA	NA	NA	NA
SFO Technologies	89	89	NA	NA
VVDN Technologies	102	58	NA	NA
AT&S India	14	36	21	NA
Epitome Components	143	126	NA	NA
Genus Electrotech	54	53	NA	NA
Sungrow	27	49	NA	NA
Omron Automation	45	40	NA	NA

Note: For Financial benchmarking, all the numbers are considered on a consolidated basis, unless otherwise specified. Financial Benchmarking for listed peers based on reported numbers.

Formulas used for financial analysis:

1. *Revenue from operations is calculated as the aggregate of revenue from contracts with customers for sale of products, services and other operating revenue.*
2. *EBITDA is calculated as profit for the period/year plus Tax expense, Depreciation and amortization expense, Finance costs.*
3. *EBITDA margin is calculated as EBITDA divided by Revenue from operations for the respective period/year.*
4. *Operating EBITDA is calculated as profit for the period/year plus Share of (loss) of joint venture and associate (net of tax), Exceptional items, Tax expense, Finance costs, Depreciation and amortization expense and non-operating expenses less Other income. Non operating expenses is calculated as sum of Share based compensation, Impairment of assets held for sale, Impairment of investments, Fair value loss on financials instruments at fair value through profit and loss, Loss on disposal of property, plant and equipment and consumption of inventory that had been fair valued at the time of Purchase Price Allocation (PPA) for the new acquisitions.*
5. *Operating EBITDA margin is calculated as Operating EBITDA divided by Revenue from operations for the respective period/year.*
6. *PAT means profit for the period/year.*
7. *PAT margin is calculated as PAT divided by Revenue from operations for the respective period/year.*
8. *Return on Equity is calculated as PAT divided by average of Total equity. Average of Total equity is calculated as sum of Total equity at the beginning and end of period/year divided by two, where Total equity is calculated as sum of Equity share capital, Instruments entirely equity in nature, Other equity and Non-controlling interests.*
9. *Return on Capital Employed is calculated as Operating EBIT divided by average of capital employed. Operating EBIT is calculated as Operating EBITDA less Depreciation and amortization. Capital employed is calculated as Total equity plus Net debt. Net debt is calculated as sum of Non-current borrowings and Current borrowings as reduced by Cash and cash equivalents, Other bank balances, Bank deposits with remaining maturity more than 12 months, Bank deposits with remaining maturity less than 12 months, Non-current and current investment in mutual funds and bonds.*
10. *Return on Adjusted Capital Employed is calculated as Operating EBIT divided by average of adjusted capital employed. Adjusted Capital employed is calculated as Adjusted Total Equity plus Net debt. Adjusted Total Equity is calculated as Total equity as reduced by Capital work-in-progress, Intangible assets under development and Goodwill.*
11. *Net working capital days is calculated as trade receivables days plus inventory days less trade payables days. Trade receivables days is calculated as Trade receivables as at the end of the period/ year divided by Revenue from operations for the respective period/year multiplied by 91 (for the three months period ended June 30, 2026) or 365 (for Fiscals). Inventory days are calculated as Inventory as at the end of the period/ year divided by Revenue from operations for the respective period/year multiplied by 91 (for the three months period ended June 30, 2026) or 365 (for Fiscals). Trade payables days are calculated as Trade payables plus Supplier finance arrangement as at the end of the period/ year divided by Revenue from operations for the respective period/year multiplied by 91 (for the three months period ended June 30, 2026) or 365 (for Fiscals).*
12. *Net debt to equity is calculated as net debt divided by Total equity. Net debt is calculated as sum of Non-current borrowings and Current borrowings as reduced by Cash and cash equivalents, Other bank balances, Bank deposits with remaining maturity more than 12 months, Bank deposits with remaining maturity less than 12 months, Non-current and current investment in mutual funds and bonds.*

Operational Benchmarking

Revenue Segmentation is bifurcation of Revenue from Operations across Product, End User Industry and Geography

Operational Benchmarking Q1 Fiscal 2027			
Company	**Revenue Segmentation**		
	By Product	**By End User Industry**	**By Geography**
IL JIN Electronics	EMS - 53.99% Bare PCBs - 25.60% Industrial Automation - 12.73% Power Electronics - 7.06% Others - 0.62%	Consumer Electronics & Appliances - 42.01% Automotive - 28.72% Telecommunications - 3.02% Aerospace & Defence - 1.04% Energy & Power - 6.88% Industrial - 14.83% Others - 3.50%	India: 87% RoW: 13%
Dixon Technologies	Mobile & Other EMS: 92% Consumer Electronics & Appliances: 6% Home Appliances: 2%	NA	NA
Kaynes Technology	OEM - Turnkey PCBA - 51% ODM, Prod. Engg, IoT Solutions - 23% OEM - Turnkey - Boxbuild - 25%	Industrial (incl. EV) - 55% Automotive - 26% IT, IoT, Consumer & Others - 6% Railways - 9% Medical - 2% Aerospace, Outer Space & Strategic Electronics - 2%	NA
Syrma SGS Technology	NA	Auto - 25% Consumer - 34% Healthcare - 8% Industrials - 24% IT and Railways - 9%	NA
Avalon Technologies	Box Build: 60% Others: 40%	Mobility / Transportation: 25% Industrials: 32% Communication: 4% Clean Energy: 29% Medical & Others: 10%	India: 41% US: 59%
Cyient DLM	PCBA: 48% Box Build: 41% Cable: 1% Mech & Others: 10%	Aerospace - 42% Defence - 9% Industrial - 32% Med Tech - 16% Auto & Others - 1%	India: 6%, RoW: 94%
Centum Electronics	Electronic Manufacturing Services - 72% Build to Specification - 28%	Defence, Space & Aerospace - 45% Transportation & Automotive - 12% Industry & Energy - 12% Healthcare - 14% Semiconductor - 17%	India: 46%, Europe & UK: 23%, North America and ROW: 31%
Servotech	Solar Plants - 49.7% Solar Panels & BOS - 25.8% Solar Inverters - 19.3% Power - 2.7% EV Chargers - 2.5%	NA	NA

Source: Company Disclosures
Note:
Revenue Segmentation is not directly comparable across peers due to difference in product segments and end user industries
Percentages may not add up to 100% due to rounding
Centum Electronics data is on standalone basis for Fiscal 2026 and Q1 2027.

Operational Benchmarking Fiscal 2026			
Company	**Revenue Segmentation**		
	By Product	**By End User Industry**	**By Geography**
IL JIN Electronics	EMS - 69.25% Bare PCBs - 17.34% Industrial Automation - 6.56% Power Electronics - 6.08% Others - 0.77%	Consumer Electronics & Appliances - 59.32% Automotive - 17.74% Telecommunications - 3.75% Aerospace & Defence - 0.34% Energy & Power - 7.77% Industrial - 7.80% Others - 3.28%	India: 93% RoW: 7%
Dixon	Mobile & Other EMS: 91%	NA	NA

Operational Benchmarking Fiscal 2026			
Company	Revenue Segmentation		
	By Product	By End User Industry	By Geography
Technologies	Consumer Electronics & Appliances: 6% Home Appliances: 3%		
Kaynes Technology	OEM - Turnkey PCBA - 49% ODM, Prod. Engg, IoT Solutions - 28% OEM - Turnkey - Boxbuild - 22%	Industrial (incl. EV) - 55% Automotive - 25% IT, IoT, Consumer & Others - 10% Railways - 6% Medical - 2% Aerospace, Outer Space & Strategic Electronics - 2%	NA
Syrma SGS Technology	EMS: 98% Others: 2%	Auto - 24% Consumer - 30% Healthcare - 8% Industrials - 29% IT and Railways - 9%	India: 73%, Germany: 7%, USA: 8%, ROW: 12%
Avalon Technologies	Box Build: 54% Others: 46%	Mobility / Transportation: 28% Industrials: 34% Communication: 8% Clean Energy: 20% Medical & Others: 10%	India: 38% US: 62%
Cyient DLM	PCBA: 52% Box Build: 30% Cable: 2% Mech & Others: 16%	Aerospace: 43% Med Tech: 19% Industrial: 27% Defence: 9% Others: 2%	India: 10%, APAC (Exc. India): 4%, NAM: 54%, EMEA: 32%
Centum Electronics	Electronic Manufacturing Services - 72% Build to Specification - 28%	Defence, Space & Aerospace: 54% Industry & energy: 28% Transportation & Automotive: 11% Healthcare: 7%	India: 48%, Europe & UK: 32%, North America: 7%, ROW: 13%
Servotech	NA	NA	NA

Source: Company Disclosures
Note:
Revenue Segmentation is not directly comparable across peers due to difference in product segments and end user industries
Percentages may not add up to 100% due to rounding
Centum Electronics data is on standalone basis for Fiscal 2026 and Q1 2027.

Operational Benchmarking Fiscal 2025			
Company	Revenue Segmentation		
	By Product	By End User Industry	By Geography
IL JIN Electronics	EMS - 84.85% Bare PCBs - 14.60% Others - 0.55%	Consumer Electronics & Appliances - 70.18% Automotive - 13.91% Telecommunications - 8.65% Aerospace & Defence - 0.01% Energy & Power - 4.42% Industrial - 0.55% Others - 2.28%	India: 99.8% RoW: 0.2%
Dixon Technologies	Mobile phones & other EMS: 85%; Consumer Electronics: 9%; Home Appliances: 4%; Lighting Solutions: 2%	NA	NA
Kaynes Technology	OEM - Turnkey PCBA - 43% ODM, Prod. Engg, IoT Solutions - 18% OEM - Turnkey - Boxbuild - 39%	Industrial (incl. EV) - 56% Automotive - 26% IT, IoT, Consumer & Others - 8% Railways - 7% Medical - 2% Aerospace, Outer Space & Strategic Electronics - 1%	India: 90% North America: 5% Europe: 3% SE Asia: 1% Others: 1%

Operational Benchmarking Fiscal 2025			
Company	Revenue Segmentation		
	By Product	By End User Industry	By Geography
Syrma SGS Technology	EMS: 99% Others: 1%	Consumer: 36% Industrials: 28% Automotive & Electric Mobility: 22% Healthcare & Medical Devices: 8% Railways & IT: 6%	India: 76%, Germany: 5%, USA: 2%, ROW: 17%
Avalon Technologies	Box Build: 49% Others: 51%	Mobility / Transportation: 27% Industrials: 30% Communication: 8% Clean Energy: 20% Medical & Others: 15%	India: 43% US: 57%
Cyient DLM	PCBA: 72% Box Build: 21% Cable: 2% Mech & Others: 5%	Aerospace: 25% Med Tech: 16% Industrial: 10% Defence: 48% Others: 1%	India: 48%, APAC (Exc. India): 2%, NAM: 25%, EMEA: 25%
Centum Electronics	EMS: 47% BTS: 32% ER&D: 21%	Defence, Space & Aerospace: 56% Transport & Automotive: 21% Industrial & Energy: 14% Healthcare: 9%	Europe: 59% India: 31% North America: 8% ROW: 2%
Servotech	DC EV Charger: 63.2% AC EV Charger: 20.2% Solar: 11.4% I&C and AMC: 3.5% Power & LED: 0.9% Spares: 0.7%	NA	India: 96% RoW: 4%

Source: Company Disclosures
Note:
Revenue Segmentation is not directly comparable across peers due to difference in product segments and end user industries
Percentages may not add up to 100% due to rounding

Operational Benchmarking Fiscal 2024			
Company	Revenue Segmentation		
	By Product	By End User Industry	By Geography
IL JIN Electronics	EMS - 96.03% Bare PCBs - 3.47% Others - 0.50%	Consumer Electronics & Appliances - 88.73% Automotive - 3.61% Telecommunications - 4.69% Aerospace & Defence - 0.00% Energy & Power - 0.40% Industrial - 0.17% Others - 2.40%	India: 99.96% RoW: 0.04%
Dixon Technologies	Mobile phones & EMS: 62%; Consumer Electronics: 23%; Home Appliances: 7%; Lighting Products: 4%; Security Systems: 4%	NA	NA
Kaynes Technology	OEM - Turnkey PCBA - 55% ODM, Prod. Engg, IoT Solutions - 4% OEM - Turnkey - Boxbuild - 42%	Industrial incl. EV: 48% Automotive: 29% Aerospace, Outer-space & Strategic Electronics: 3% Medical: 3% Railways: 11% IoT/IT: 7%	India: 90% North America: 3% Europe: 5% SE Asia: 1% Others: 1%
Syrma SGS Technology	EMS: 99%, Other: 1%	Consumer: 40% Industrials: 26% Automotive: 21% Healthcare: 8%	India: 75% Others: 25%

Operational Benchmarking Fiscal 2024			
Company	Revenue Segmentation		
	By Product	By End User Industry	By Geography
		Railways & IT: 5%	
Avalon Technologies	Box-Build: 50% Others: 50%	Mobility / Transportation: 26% Industrials: 28% Communication: 13% Clean Energy: 18% Medical & Others: 15%	India: 46% US: 54%
Cyient DLM	PCBA: 70% Box Build: 25% Cable: 2% Mech & Others: 3%	Aerospace: 24% Medtech: 8% Industrial: 16% Defence: 49% Rail: 2%	India: 53%, APAC (Exc. India): 3%, NAM: 22%, EMEA: 22%
Centum Electronics	EMS: 39% BTS: 30% ER&D: 31%	Defense, Space & Aerospace 48% Transport & Automotive 24% Industrial & Energy 27% Healthcare 2%	Europe 58% Asia 29% North America 13%
Servotech	EV Charger: 73.98% Solar: 14.52% Installation: 4.03% Medical Devices: 1.70% Power Backup: 3.20% Spares: 2.56%	NA	India: 90% RoW: 10%

Source: Company Disclosures
Note:
Revenue Segmentation is not directly comparable across peers due to difference in product segments and end user industries
Percentages may not add up to 100% due to rounding

Product Categories

IL JIN Electronics: The company manufactures consumer electronics and appliance PCBAs, telecommunication products, smartwatches, TWS and audio products, automotive PCBAs, tactical optic electronics, energy meters, solar microinverters, solar pumps, EV chargers, HMIs, PLCs, VFDs, servo drives, cloud-based IoT platforms and bare PCBs, including single-sided, multi-layer, aluminium, flexible and RF PCBs.

Dixon Technologies: The company manufactures feature and smartphones, IT hardware including laptops, desktops and tablets, telecom and networking products, LED TVs, refrigerators and washing machines.

Kaynes Technology: The company manufactures cluster PCBAs, LED headlamp/tail-lamp/position-lamp/DRL PCBAs, switches PCBAs, BCU master/slave PCBAs, engine control panels, street-light controllers, smart energy meters, precision bridges and strain gauges, railway electronics, medical equipment, controllers, clinical chemistry analysers, mission-critical products, cable assemblies, RFID gateways, PLC and asset-condition-monitoring gateways, sensors, industrial HMI readers and industrial tablets.

Syrma SGS Technology: The company manufactures PCBA, magnetics, box builds, fuel-injection systems and RFID products.

Avalon Technologies: The company's product categories include PCBA, box builds, cable assemblies and wire harnesses, sheet-metal fabrication and machining, magnetics and injection-moulded plastics.

Cyient DLM: The company manufactures PCBA, box builds, cable harness assemblies, and mechanical and other products.

Centum Electronics: The company's product portfolio includes earth observation satellite subsystems, electronic warfare payloads, small satellite and payload integration systems, missile control and guidance systems, radar subsystems, tank electronics, public address and intercom systems, passenger information systems, industrial measurement and control systems, control boards, communication equipment, digital X-ray systems, fertility kits, battery management systems, MK2 encoders, HV inverter PCBAs, air traffic management systems, infrared cameras, electronic systems and sonar subsystems.

Servotech: The company's product portfolio includes electric three-wheeler lithium-ion batteries and chargers, solar panels, solar inverters, solar batteries, onboard EV chargers, AC/DC modules, control cards, CCS2 and Type 2 charging cables, AC and DC chargers, BESS, and air-cooled and oil-cooled servo stabilizers.

About IL JIN Electronics

IL JIN Electronics (India) Limited is an integrated electronics manufacturer with capabilities spanning printed circuit board assembly (PCBA), box build and system integration, bare printed circuit board (PCB) manufacturing, power electronics and industrial automation. The business recorded revenue of ₹3,268 crore in Fiscal 2026, representing growth of approximately 49% over Fiscal 2025. IL JIN is a subsidiary of Amber Enterprises India Limited ("**Amber**"), one of the leading players in the air-conditioning OEM and ODM industry in India and one of the largest B2B manufacturers in the room air-conditioning ("**RAC**") OEM and ODM industry in India in Fiscal 2026. Amber, together with its subsidiaries, associates and joint ventures (collectively, the "**Amber Group**"), is a diversified manufacturing player with capabilities spanning sheet-metal fabrication, plastic moulding, heat exchangers, motors, high-volume assembly of finished goods, PCBA and PCB manufacturing, railway subsystems and defence products, power electronics and industrial automation products. The Amber Group has over three decades of experience in design and manufacturing.

The Amber Group serves leading Indian and global brands across multiple geographies. IL JIN is one of the leading, vertically integrated, technology-driven electronics design and manufacturing players in India in terms of revenue in Fiscal 2026.

IL JIN is one of the leading, vertically integrated electronics design and manufacturing players in India in terms of revenue in Fiscal 2026, with capabilities spanning design, engineering and manufacturing across the entire product lifecycle, from concept and design to PCB fabrication, PCB assembly, box build, testing and quality control, across its EMS, bare PCB, power electronics and industrial automation verticals.

PCBA and box build form a core part of IL JIN's electronics manufacturing activities. Its capabilities include surface-mount technology, through-hole assembly, testing, final assembly and downstream box-build activities. Box build extends beyond board assembly to system-level integration, testing, packaging and final product delivery.

IL JIN is one of the leading manufacturers of PCBAs in India.

IL JIN has expanded its activities beyond its established base in electronics supplied to the consumer-durables industry. The acquisitions of Power-One Micro Systems, Unitronics and Shogini Technoarts broadened its capabilities and end-market exposure across automotive, smart electronics, industrial and power electronics, and other applications.

IL JIN's product mix has progressively shifted towards higher value-added industries and products. These industries and products are characterised by:

(i) Greater engineering complexity: Products supplied to these industries require advanced design capabilities, multilayer PCB architectures, specialised testing protocols and compliance with stringent technical specifications, necessitating significant investment in engineering resources and manufacturing infrastructure.

(ii) Longer customer qualification cycles: Approval timelines for new suppliers in these industries typically range from 12 to 18 weeks for industrial and power applications and from 24 to 40 weeks for automotive applications. These extended qualification processes create meaningful switching costs and foster deeper, longer-term customer relationships.

(iii) Significant barriers to entry: Participation in these industries requires industry-specific certifications, such as IATF 16949:2016 for automotive and AS9100 Rev.D for aerospace and defence, combined with rigorous quality management and end-to-end traceability requirements. These requirements limit the pool of qualified suppliers and provide a competitive advantage to established manufacturers that have invested in building the requisite capabilities.

EMS activities are generally high-volume and lower-margin, but can generate relatively higher ROCE. The PCB, industrial automation and power electronics verticals generally operate at lower volumes and higher margins. Together, these businesses help balance scale, margins and capital efficiency.

These characteristics support higher value realisation and stronger margins compared with volume-driven consumer applications.

A major area of expansion has been bare PCB manufacturing. Through Ascent Circuits, IL JIN has capabilities across single-sided, double-sided, multilayer, radio-frequency, aluminium, flexible and specialty PCBs.

IL JIN strengthened this business through the acquisition of an 80% stake in Shogini Technoarts in December 2025. Shogini added capabilities across single-sided, double-sided, multilayer, metal-clad and flexible PCBs and expanded IL JIN's exposure across automotive, medical, industrial, telecommunications, aerospace and defence, and other electronics applications.

IL JIN is one of the leading PCB manufacturers in India in terms of manufacturing capacity in Fiscal 2026. Pursuant to its joint venture with Korea Circuit Co., Limited, Korea ("KCC"), IL JIN intends to commence the manufacture of high-density interconnect ("HDI") PCBs on a mass-production level by Calendar Year 2028 and is among the few Indian companies that have initiated steps to establish HDI PCB manufacturing capabilities. IL JIN is the largest PCB manufacturer in India in terms of revenue in Fiscal 2026, with an indicative revenue share of approximately 21.0% of overall PCB manufacturing market in India.

Note: Market share calculations basis full year Fiscal 2026 revenue of IL JIN's combined PCB business, comprising Ascent Circuits and Shogini Technoarts.

IL JIN is continuing to expand its PCB manufacturing scale and higher-end multilayer capabilities. Ascent Circuits is developing a multilayer PCB manufacturing facility at Hosur, Tamil Nadu.

In Fiscal 2026, IL JIN incorporated Ascent-K Circuit, its joint venture with KCC, marking its foray into establishing capabilities for the manufacturing of advanced PCBs, including HDI PCBs. The project has received ECMS approval for HDI PCBs, with 16 acres allotted at YEIDA in Uttar Pradesh and planned investment of approximately ₹3,200 crore over the scheme tenure.

IL JIN is one of the few domestic EMS companies to have committed significant capital to large-scale PCB manufacturing in India and entered into strategic technology partnerships to commence the manufacture of HDI PCBs on a mass production level by Calendar Year 2028.

Within its PCB vertical, IL JIN has, over the last three Fiscals, expanded its capabilities through strategic acquisitions and investments, enabling it to establish one of the most comprehensive and technologically advanced PCB portfolios among domestic manufacturers. Through its subsidiary, Ascent-K Circuit, established pursuant to its joint venture with Korea Circuit, Korea, IL JIN is expanding into advanced PCB technologies comprising high-end multilayer and HDI PCBs, positioning it to participate in higher-value and technology-intensive applications.

IL JIN is among the few Indian companies that have initiated steps to establish HDI PCB manufacturing capabilities.

HDI, flexible and semiconductor-substrate PCBs are relevant to applications requiring higher interconnection density, smaller form factors, higher data speeds and more advanced electronic architectures. They can broaden IL JIN's potential participation across telecommunications, electric mobility, industrial automation, computing hardware, medical electronics, aerospace and defence, and other technology-intensive applications. IL JIN's PCB products support a broad range of end-use applications, including telecommunications infrastructure, electric vehicles, industrial automation systems, consumer electronics, energy storage systems, renewable energy equipment and defence electronics. Demand for advanced PCB technologies is expected to be supported by increasing adoption of 5G infrastructure, electric mobility, industrial automation and next-generation electronic products.

IL JIN has also expanded into power electronics and industrial automation. Through Power-One Micro Systems, it has capabilities across solar inverters, uninterruptible power supply systems, EV chargers and battery energy-storage systems. Unitronics expands IL JIN's activities into industrial automation through programmable logic controllers, human-machine interfaces, variable-frequency drives, servo drives and related automation solutions. In the Industrial Automation vertical, they have developed control platform for data centre cooling and energy systems including Redfish embedded PLCs. Unitronics is positioned among

few industrial automation manufacturers to offer an integrated PLC and HMI platform with native support for both Redfish and IPv6 protocols, enabling seamless and direct communication with data centre management infrastructure without the need for external protocol gateways. Their name also got listed as the recommended Software/Controls supplier published by the Open Compute Project (OCP).

IL JIN's diversified business portfolio positions it favourably to benefit from increasing localisation of electronics manufacturing in India, growing demand for domestic value addition, the significant import-substitution opportunity in the domestic PCB market, the expansion of renewable-energy and electric-mobility infrastructure, and the increasing adoption of industrial automation across manufacturing sectors.

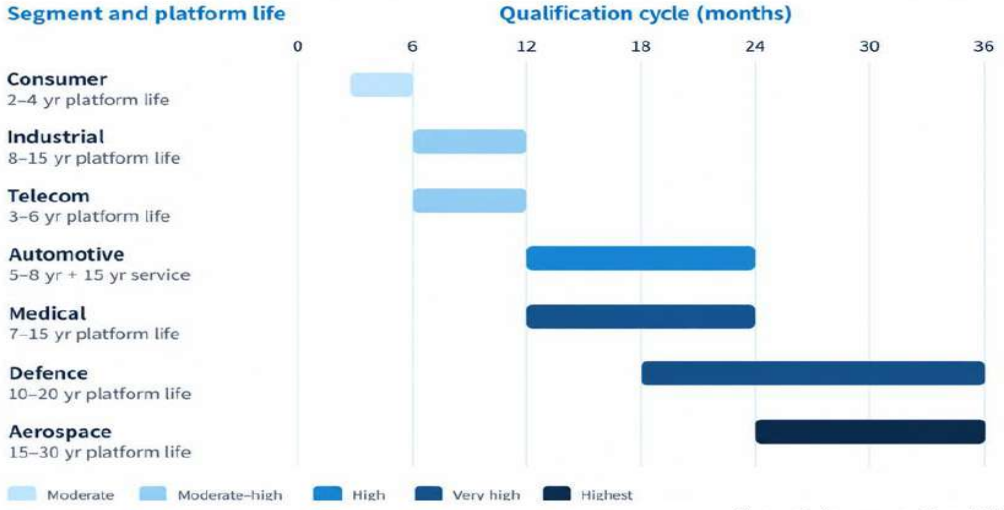
IL JIN's results of operations are affected by demand conditions and growth trends in each of these end-user industries. Demand across these end-user industries is influenced by various factors. In consumer electronics and appliances, growth is supported by rising appliance penetration, replacement demand, premiumization, inverterization, energy-efficiency requirements, smart and connected features, easier consumer financing, organized retail and e-commerce expansion and improving household infrastructure. In the automotive sector, growth is expected to be driven by both internal combustion engine and electric vehicles, with increasing electronic content across vehicle control, safety, infotainment, telematics, sensors, battery management systems, motor controllers and power electronics. Demand in telecommunications is supported by investments in telecom networks, data centres, high-speed networking equipment, cloud infrastructure, communication equipment, 5G infrastructure and connected services. Demand in energy and power applications is driven by renewable-energy integration, energy storage systems, EV chargers, solar inverters, UPS systems, grid balancing, peak-power management and power-conversion equipment. Demand in industrial applications is supported by automation, machine control, motor drives, instrumentation, industrial software, connected automation systems, productivity enhancement, quality consistency, traceability and energy-efficiency requirements. Further, in aerospace and defence applications, demand is supported by higher domestic defence production and increasing requirements for embedded electronics, communication systems, control systems, radar electronics, avionics, certification, testing, traceability and lifecycle support.

The manufacturing requirements of industrial, automotive, medical, telecommunications, aerospace and defence applications can create higher technical and operational barriers for suppliers. Qualification requirements can be particularly important for performance-sensitive and mission-critical products.

IL JIN benefits from high customer retention and supplier stickiness arising from extensive customer qualification and approval processes. Customers typically require suppliers to undergo audits, prototype development, testing, validation and production qualification before commercial approvals are granted. Qualification requirements are often more stringent in technology-intensive and critical applications, resulting in longer approval cycles and higher barriers to entry. Once approved, suppliers generally benefit from long-term customer relationships due to the costs, time and operational risks associated with supplier transitions.

The following illustration provides an indicative comparison of qualification-cycle timelines across key industry segments.

Indicative customer qualification timelines and platform life cycles across electronics end-user industries



Source: Industry inputs, Frost & Sullivan analysis

India's electronics manufacturing industry is expected to benefit from several structural growth drivers, including increasing localisation of electronics manufacturing, favourable government policies, growing domestic consumption of electronic products, supply chain diversification initiatives and rising demand from sectors such as consumer electronics and appliances, automotive, telecommunication, aerospace and defence, energy and power, and industrial applications. These factors are expected to drive growth across various segments of the electronics manufacturing value chain. Further, certain categories, such as printed circuit boards, continue to present meaningful import substitution opportunities due to India's reliance on imported supply.

The global Electronic System Design and Manufacturing ("ESDM") market was valued at U.S.$ 1,100 billion in 2025 and is expected to grow at a CAGR of 6.7% to reach U.S.$ 1,520 billion by 2030E.

With the Indian government's focus on 'Make in India' and making the country globally competitive in electronics manufacturing through various policy support, India's share in the global ESDM market is expected to rise from approximately 8.0% in 2025 to approximately 14.5% by 2031.

The markets relevant to IL JIN's activities are expected to expand as electronics manufacturing in India scales and domestic value addition increases.

According to the F&S Report, key markets relevant to IL JIN's operations are expected to witness significant growth over the coming years, as set forth below:

(i) The ESDM market in India was valued at ₹8,750 billion in Fiscal 2026 and is expected to grow at a CAGR of 19.2% to reach ₹21,100 billion by Fiscal 2031, driven by increasing outsourcing by OEMs, localisation initiatives and policy support, and growing demand across consumer electronics, automotive, telecommunications and industrial applications. Within the ESDM market:

- The PCBA market was valued at ₹4,450 billion in Fiscal 2026 and is expected to grow at a CAGR of 21.6% to reach ₹11,850 billion by Fiscal 2031, driven by increasing outsourcing by OEMs, localisation initiatives and growing demand across consumer electronics, telecommunications, automotive and industrial applications.
- The box build and system integration market was valued at ₹1,140 billion in Fiscal 2026 and is expected to grow at a CAGR of 22.2% to reach ₹3,105 billion by Fiscal 2031, driven by increasing demand for turnkey electronic product assembly across telecommunications, defence, automotive and industrial applications.

(ii) The Indian PCB market was valued at ₹173.37 billion in Fiscal 2026 and is expected to grow at a CAGR of 16.0% to reach ₹364.14 billion by Fiscal 2031. As of Fiscal 2026, approximately 85.5% of PCB demand in India was met through imports, primarily from countries such as China, South Korea and Japan. The expected growth in domestic PCB demand, combined with continued import dependence, presents a substantial opportunity for import substitution that can benefit domestic manufacturers.

(iii) The industrial automation market in India, including PLCs, HMIs, VFDs and related control systems, was valued at ₹1,610 billion in Fiscal 2026 and is expected to grow at a CAGR of 11.1% to reach ₹2,730 billion by Fiscal 2031E.

(iv) The Indian power electronics market, including solar inverters, UPS systems, battery energy-storage systems and EV chargers, was valued at ₹290 billion in Fiscal 2026 and is expected to grow at a CAGR of 22.8% to reach ₹808 billion by Fiscal 2031.

These characteristics support higher value realisation and stronger margins compared with volume-driven consumer applications.

IL JIN's diversified electronics manufacturing platform positions it to participate across multiple areas of the electronics value chain and benefit from these industry tailwinds.

As a participant in the electronics manufacturing value chain, IL JIN is positioned to benefit from continued investments in domestic manufacturing capabilities, increasing outsourcing by OEMs, growing demand for locally manufactured electronic components and assemblies, and the government's continued focus on strengthening India's electronics manufacturing ecosystem.

The PCB opportunity is particularly relevant because India remains dependent on imports, especially across multilayer, HDI, flexible and other higher-performance PCB categories.

The Indian PCB market was valued at ₹173.37 billion in Fiscal 2026 and is expected to grow at a CAGR of approximately 16.0% to reach ₹364.14 billion by Fiscal 2031. Despite this expected growth, approximately 85.5% of India's PCB requirements continue to be met through imports, highlighting the significant scope for import substitution. Supported by increasing localisation initiatives, domestic value-addition efforts and government policies aimed at strengthening component manufacturing, this is expected to create substantial growth opportunities for domestic PCB manufacturers.

IL JIN's existing PCB manufacturing capabilities, its ongoing multilayer expansion and its investment in advanced PCB technologies provide exposure to this localisation and import-substitution opportunity. Existing capacity and facilities under development are presented separately so that future capacity is not treated as operational capacity as of March 31, 2026.

IL JIN's market position, the scale of its capital investments, broad technology portfolio, approved expansion projects, participation in advanced PCB technologies and alignment with localisation initiatives position it favourably to benefit from growing domestic demand for PCBs and the significant import-substitution opportunity within the Indian electronics manufacturing ecosystem.

Going ahead, IL JIN intends to expand its presence in industries such as automotive, aerospace, medical and defence. IL JIN intends to continue expanding its presence across industries that offer attractive long-term growth opportunities and higher value-added manufacturing opportunities. In particular, IL JIN intends to increase its focus on automotive, aerospace, medical and defence. These sectors benefit from favourable demand drivers, higher levels of product complexity, longer qualification cycles and greater engineering intensity, which support higher value realisation or create meaningful barriers to entry. IL JIN's integrated capabilities across each of its business verticals, together with its product-manufacturing capabilities, position it well to address the evolving requirements of customers in these sectors.

IL JIN therefore combines an established PCBA and box-build business with growing bare PCB manufacturing, power electronics and industrial automation capabilities. Its acquisitions, capacity investments and technology partnerships have broadened the range of products, manufacturing processes and end-user industries it can address. This provides IL JIN with exposure to several structural growth opportunities shaping India's electronics manufacturing industry.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 29 for a discussion of the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 31, 186, 369 and 484, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, results of operations, financial condition and cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year. Unless otherwise indicated, or the context otherwise requires, the financial information included herein is based on our Restated Consolidated Summary Statements included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Summary Statements" on page 369. Unless the context otherwise requires, in this section, references to "the Company" or "our Company" are to IL JIN Electronics (India) Limited on a standalone basis and references to "we", "us" or "our" are to IL JIN Electronics (India) Limited and our Subsidiaries and as the context requires the Associates and Erstwhile Joint Venture, as on the relevant dates, on a consolidated basis. Unless otherwise stated, statements in this section are based on information available to us for the relevant periods and, with respect to acquired entities, are made for the period commencing from the date such entities became part of our Group.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on India's PCB, PCBA, ESDM and Allied Electronics Manufacturing Industry" dated November 2, 2026 (the "**F&S Report**") prepared and issued by Frost & Sullivan (India) Private Limited, appointed by us pursuant to an engagement letter dated June 10, 2026 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Issue. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the F&S Report is available on the website of our Company at https://www.iljin.co.in/investor-relations/. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Further, reference to "segments" in this section derived from the F&S Report refers to sectors in accordance with the presentation, analysis and categorization in the F&S Report, and does not constitute segment classification under Ind AS 108 – Operating Segments. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108 – Operating Segments and we do not present such industry segments as operating segments. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which is commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 74. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data –Industry and Market Data" on page 27.*

OVERVIEW

We are one of the leading, vertically integrated, technology-driven electronics design and manufacturing players in India in terms of revenue in Fiscal 2026. (S*ource: F&S Report*) With our design, engineering and manufacturing capabilities, we operate across four business verticals: (i) electronics manufacturing services ("**EMS**"), comprising printed circuit board assembly ("**PCBA**") and box build solutions; (ii) bare PCB manufacturing; (iii) power electronics; and (iv) industrial automation. We are the largest PCB manufacturer in India in terms of revenue in Fiscal 2026 with an indicative revenue share of approximately 21.0% of overall PCB manufacturing market in India.[*] (S*ource: F&S Report*)

[*]*Note: Market share has been calculated based on the full-year Fiscal 2026 revenue of our combined PCB business, comprising Ascent Circuits and Shogini Technoarts.*

Within our PCB vertical, we have, over the last three Fiscals, expanded our capabilities through strategic acquisitions and investments, enabling us to establish one of the most comprehensive and technologically advanced PCB portfolios among domestic manufacturers. (S*ource: F&S Report*) Pursuant to our joint venture

with Korea Circuit Co., Limited, Korea ("**KCC**"), we intend to commence the manufacture of high-density interconnect ("**HDI**") PCBs on a mass production level by calendar year 2028 and are among the few Indian companies that have initiated steps to establish HDI PCB manufacturing capabilities. (S*ource: F&S Report*)

In our industrial automation vertical, we have developed control platforms for data centre cooling and energy systems including Redfish embedded programmable logic controllers ("**PLCs**"). Redfish is an open standard for the management of data-centre infrastructure, and its integration in our PLCs enables seamless and direct communication with compatible data-centre management infrastructure without requiring an external protocol gateway. Unitronics is positioned among few industrial automation manufacturers to offer an integrated PLC and human machine interface ("**HMI**") platform with native support for both Redfish and IPv6 protocols. (*Source: F&S Report*) Unitronics has also been listed as the recommended software or controls supplier published by the Open Compute Project ("**OCP**"). (*Source: F&S Report*)

Business Verticals

We classify our operations primarily under the following business verticals:

(i) ***Electronics Manufacturing Services****:* Our EMS vertical encompasses PCBA and box build solutions, offering electronics manufacturing capabilities from component assembly to final packaged product delivery. Our EMS vertical undertakes 'Build to Print' or 'Build to Specifications' assembly of electronic products, sub-systems and finished devices, including consumer durables, telecommunications, automotive electronics, industrials, smart meters, wearables and hearables. Our capabilities enable us to support customers across multiple stages of the product lifecycle, from design and prototyping to PCB assembly, sub-assemblies, final product assembly, testing and programming. We also offer wearable and hearable solutions through our Subsidiary, Stelltek Technologies. We have further strengthened our product design and research and development ("**R&D**") capabilities through our Associate, MoMagic Wireless, which designs, develops and supplies wireless communication modules, including cellular, bluetooth low energy and Wi-Fi modules.

(ii) ***Bare Printed Circuit Boards***: We operate our Bare PCB vertical through our Subsidiaries, Ascent Circuits and Shogini Technoarts. We manufacture single-sided, double-sided, multi-layer, radio frequency ("**RF**") PCBs, metal-clad PCBs and flexible PCBs. These products cater to a diverse range of industries including consumer electronics and appliances, automotive, telecommunication, aerospace and defence, energy and power, and industrial applications. Through our Subsidiary, Ascent-K Circuit, established pursuant to our joint venture with KCC, we are expanding our capabilities to offer HDI PCBs, thereby expanding the range of industries and applications we can cater to, including mobile and smart devices, information technology and computing, and semiconductor applications.

(iii) ***Power Electronics***: Through our Subsidiary, Power-One, we offer a comprehensive range of power electronic products. Our product portfolio includes uninterruptible power supply ("**UPS**") systems, on-grid, off-grid and hybrid solar inverters, battery energy storage systems ("**BESS**"), electric vehicle ("**EV**") chargers, servo controller voltage stabilisers and solar power plant installation services. Our power electronics vertical enables us to serve the rapidly growing renewable energy, energy storage and electric mobility sectors.

(iv) ***Industrial Automation***: Through our step-down Subsidiary, Unitronics, an Israeli company, we design, manufacture and market advanced control and automation solutions including PLCs , HMIs, variable frequency drives ("**VFDs**"), servo drives and cloud-based industrial internet of things ("**IIoT**") platforms. Our products enable industrial customers to monitor, control and automate their manufacturing processes and machinery. Our industrial automation solutions are deployed across various industries. We have developed a control platform for data centre cooling and energy systems including control platform for coolant distribution units ("**CDUs**"), based on our UniStream PLC and HMI series. Unitronics is positioned among few industrial automation manufacturers to offer an integrated PLC and HMI platform with native support for both Redfish and IPv6 protocols, enabling seamless and direct communication with data centre management infrastructure without the need for external protocol gateways. (*Source: F&S Report*) Our Subsidiary, Unitronics has also been listed as a recommended software or controls supplier, published by the OCP. (*Source: F&S Report*)

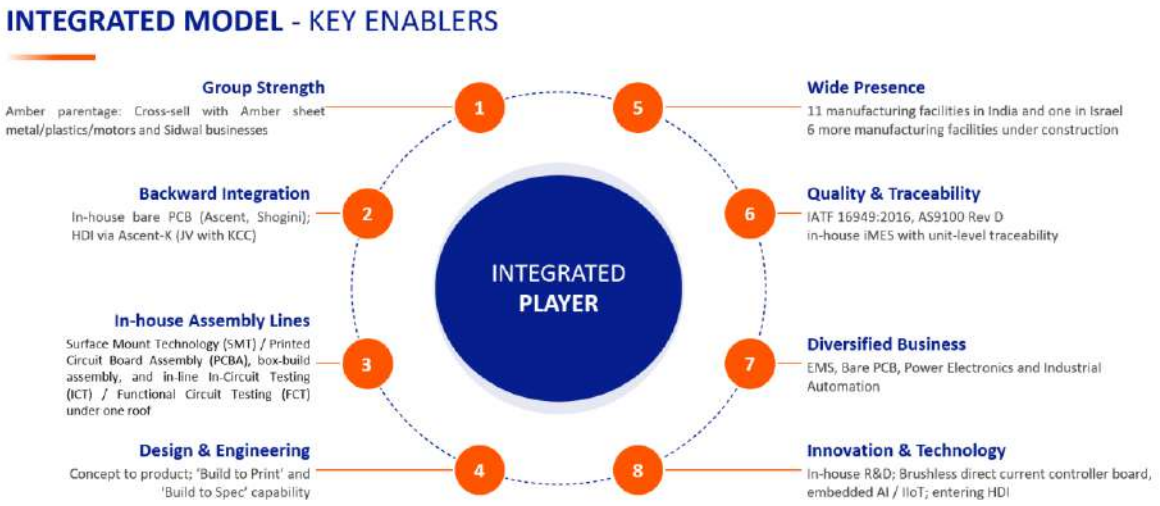
For further information on our business verticals, see "– *Business Operations – Business Verticals*" on page 284.

The table below sets forth our revenues from business verticals for the period/years indicated:

Business verticals	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)
EMS	53,174.39	53.99	2,26,332.19	69.25	1,86,137.00	84.85	1,19,114.60	96.03
Bare PCBs	25,213.11	25.60	56,679.97	17.34	32,028.50	14.60	4,303.79	3.47
Power electronics	6,950.41	7.06	19,881.96	6.08	-	-	-	-
Industrial automation	12,536.67	12.73	21,457.33	6.56	-	-	-	-
Others[*]	610.18	0.62	2,495.38	0.77	1,207.84	0.55	622.32	0.50
Total	**98,484.76**	**100.00**	**3,26,846.83**	**100.00**	**2,19,373.34**	**100.00**	**1,24,040.71**	**100.00**

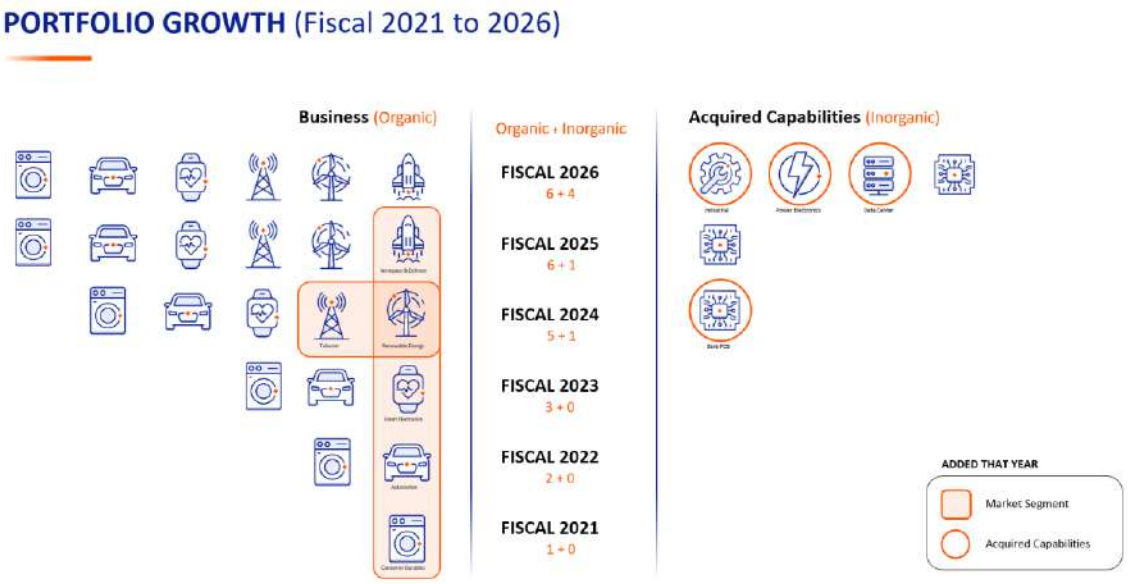
[*]*Others primarily includes government grant income, scrap sales and miscellaneous income.*

Integrated Model



As an integrated player, we exercise greater control over a critical upstream input, enhancing quality, lead times, cost efficiency and supply chain resilience. Our integrated model enables us to offer customers single-source manufacturing across a range of industries, including consumer electronics and appliances, automotive, telecommunication, aerospace and defence, energy and power, and industrial applications.

Through a combination of organic business expansion and selective acquisitions and strategic investments, we have broadened our technology capabilities and end-market reach over the last several years. These initiatives have enabled us to progressively diversify our product base and industries. The infographic below sets out the evolution of our industry presence and capabilities from Fiscal 2021 to Fiscal 2026 and illustrates the diversification of products across industries:



Strategically Located and Advanced Manufacturing Facilities

We have 11 strategically located manufacturing facilities, of which 10 are in India and one in Israel. The facilities in India are located in Noida, Greater Noida in Uttar Pradesh; Pune in Maharashtra; Chennai and Hosur in Tamil Nadu; and Bengaluru in Karnataka. As of the date of this Draft Red Herring Prospectus, six manufacturing facilities are currently under construction and are expected to support our future capacity expansion. For further information, see "– *Manufacturing Facilities*" on page 291. Our geographically diversified manufacturing setup enables us to serve customers in India and overseas, while offering key benefits such as proximity to electronic manufacturing hubs, ensuring lower logistics costs and transit times, enhanced responsiveness to customer requirements and supply chain resilience through distribution of manufacturing operations across multiple locations.

Our manufacturing capabilities enable us to produce electronic products at scale while maintaining consistent quality standards. The degree of automation in our operations reduces the margin of error and inefficiencies typically associated with manual manufacturing processes. Our in-house developed manufacturing execution system ("**MES**") allows us to customise the processes and keep end to end traceability at component level and provides real-time visibility. For details about our manufacturing capacity, see "*Installed Capacity, Actual Production and Capacity Utilisation*" on page 294.

Our facilities are supported by industry-specific quality certifications, including IATF 16949:2016 for automotive and AS9100 Rev.D for aerospace and defence, which position us to participate in programmes that require stringent quality accreditation. For further details, see "– *Strengths – Geographically diversified and integrated manufacturing footprint supported by advanced quality and engineering capabilities*" and "– *Quality Control*" on pages 273 and 300, respectively.

We are undertaking several expansion initiatives to augment our manufacturing capacity across key business verticals. These include the development of a new multi-layer PCB manufacturing facility at Hosur (Tamil Nadu) through Ascent Circuits, the establishment of an advanced HDI PCB facility at Jewar (Uttar Pradesh) through Ascent-K Circuit, and the expansion of our EMS operations at Pune (Maharashtra), Chennai (Tamil Nadu) and Noida (Uttar Pradesh). For further information, see "– *Strategies – Expand existing manufacturing facilities and set-up additional strategically located facilities*" on page 282.

Domestic and International Sales Presence

We maintain a network of sales and business development offices across India, located in proximity to key customer clusters including in Greater Noida, Pune, Chennai and Bengaluru. We also maintain international offices in Germany and the United States, which support our customer engagement and business development efforts in overseas markets. Our sales and business development offices are organised into sector-specific teams to enable focused customer engagement across the industries we serve, and our proximity to key customer hubs

enables us to maintain close working relationships with existing customers and support new customer acquisition.

Strategic Growth Initiatives

We have evolved from a PCBA manufacturer primarily serving the consumer electronics and appliances industry into a vertically integrated electronics manufacturing player. We initially expanded horizontally within EMS by adding box build capabilities, enabling complete product assembly from component level to final packaged devices. We subsequently diversified into adjacent verticals including bare PCB manufacturing, power electronics and industrial automation and progressively broadened our end-industry presence from a concentration in consumer electronics and appliances to a solutions provider serving automotive, telecommunication, aerospace and defence, energy and power, and industrial applications. This expansion has broadened our addressable markets and provides us with opportunities to participate in industries characterised by large total addressable markets and favourable long-term growth dynamics. For further information, see "– *Market Opportunity*" on page 269.

We have progressively expanded our capabilities through strategic acquisitions, partnerships and investments into PCB technologies (through Ascent Circuits and Shogini Technoarts), power electronics and energy solutions (through Power-One) and industrial automation (through Unitronics). Through Ascent-K Circuit, we are planning to expand into HDI PCBs. For further information, see "– *Strengths – Track record of building capabilities through strategic acquisitions and partnerships*" on page 278.

Key Customer Relationships

We support our customers across multiple stages of the product lifecycle and have developed long-standing customer relationships across diversified industries. We serve both original equipment manufacturers ("**OEMs**") and original design manufacturers ("**ODMs**"). For OEMs, we manufacture and supply products based on designs developed by such OEMs, who, in turn, sell these products under their own brands. For our ODM customers, in addition to manufacturing, we collaborate to refine and enhance their designed products which are then marketed by our customers to their customers and prospective end consumers under their brands.

We have cultivated long-standing relationships with several marquee customers. Across our verticals, the number of customers contributing revenues in excess of ₹50 lakh increased from 48 customers in Fiscal 2024 to 75 customers in Fiscal 2025 and further to 262 customers in Fiscal 2026. The significant increase in customer count in Fiscal 2026 was primarily attributable to the addition of customers of Power-One, Unitronics and Shogini Technoarts pursuant to our acquisitions and the subsequent consolidation of these entities into our operations.

Our customer base includes leading OEMs, Fortune 500 companies, global brands, domestic brands and technology companies. Our ability to forge and sustain long-term relationships underscores our dedication to delivering quality products and solutions that consistently meet our customers' evolving needs. Our revenue is diversified across our customer base, with our top 10 customers contributing ₹48,558.49 lakh, ₹1,98,644.84 lakh, ₹1,65,492.89 lakh and ₹1,09,462.92 lakh that accounted for 49.31%, 60.78%, 75.44% and 88.25% of our revenue from operations for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024. The reduction in our top 10 customer concentration over the last three Fiscals reflects our expanding customer base, our entry into new industry verticals through strategic acquisitions and the progressive diversification of our revenue streams across a broader range of customers and end-markets.

Strong Parentage and Experienced Promoter

We are a subsidiary of Amber Enterprises India Limited ("**Amber**"), one of the leading players in the air-conditioning OEM and ODM industry in India and one of the largest B2B manufacturers in the room air-conditioning ("**RAC**") OEM and ODM industry in India in Fiscal 2026. (*Source: F&S Report*) Amber, together with its subsidiaries, associates and joint ventures (collectively, the "**Amber Group**"), is a diversified manufacturing player with established capabilities across consumer durables, mobility and industrial technologies. With over three decades of experience, the Amber Group is a diversified manufacturing player with capabilities spanning sheet metal fabrication, plastic moulding, heat exchangers, motors, high-volume assembly of finished goods, PCBA and PCB manufacturing, UPS, solar inverters, HMIs, PLCs, VFDs, railway subsystems and defence products.

Through its consumer durables business, the Amber Group provides integrated design and manufacturing capabilities for RACs, heating, ventilation and air conditioning ("**HVAC**") systems and related components,

supported by backward integration through its subsidiaries, including PICL (India) Private Limited ("**PICL**"), which manufactures motors for air conditioning applications and other applications, and Pravartaka Tooling Services Private Limited ("**Pravartaka**"), which provides precision tooling and moulds. In addition, through its wholly-owned material subsidiary, Sidwal Refrigeration Industries Private Limited ("**Sidwal**"), the Amber Group operates a railway subsystems and mobility business, supplying HVAC systems, pantries, doors and gangways, other rolling stock products, deployed in Indian railways and metro coaches. Sidwal also provides specialised cooling solutions for buses, defence, telecommunications, data centres and other industrial applications.

The Amber Group serves leading Indian and global brands across multiple geographies.(*Source: F&S Report*) Our association with Amber enables us to leverage the broader group's manufacturing expertise, engineering capabilities, customer relationships and operational experience across multiple industries, supporting our growth and diversification strategy.

We benefit from the strategic direction, guidance and industry experience of our Chairman and Non-Executive Director, Jasbir Singh and our Non-Executive Director, Daljit Singh, who have over 22 years and over 18 years of experience, respectively, in the business-to-business manufacturing of room and commercial air conditioners and components for various consumer durables and electronics and have played a key role in Amber Group's expansion in the "Electronics" and "Railway sub-systems & defence and mobility" segments.

In addition, we are supported by our Chief Executive Officer and Whole-time Director, Satendra Singh, who has over 33 years of experience in the electronics sector; and Chief Financial Officer, Sudhir Goyal, who has over two decades of experience in the finance sector. Together, our leadership team possesses expertise across electronics manufacturing, PCB fabrication, product design, operations, supply chain management and finance, which positions us well to capitalise on growth opportunities in the EMS sector.

Financial and Operational Parameters

We have established a track record of consistent operational and financial growth. Our revenue from operations has grown from ₹1,24,040.71 lakh in Fiscal 2024 to ₹3,26,846.83 lakh in Fiscal 2026 at a CAGR of 62.33%; and our EBITDA has grown from ₹7,142.29 lakh in Fiscal 2024 to ₹32,107.46 lakh in Fiscal 2026 at a CAGR of 112.02%. Our focus on operational excellence, technological innovation, sustainability and disciplined capital allocation has contributed to our operational and financial performance. The following table sets forth certain information relating to certain key financial and operational metrics on a consolidated basis as of the dates and for the period/years indicated:

Particulars	Unit	As of / for the three months ended June 30, 2026	As of / for the year ended March 31,		
			2026	2025	2024
Financial metrics					
Revenue from operations	(in ₹ lakh)	98,484.76	3,26,846.83	2,19,373.34	1,24,040.71
Other Income	(in ₹ lakh)	4,442.33	3,637.23	1,261.66	438.92
Total Income	(in ₹ lakh)	1,02,927.09	3,30,484.06	2,20,635.00	1,24,479.63
Finance costs	(in ₹ lakh)	2,068.46	4,898.05	2,525.89	1,865.12
Depreciation and amortisation expense	(in ₹ lakh)	4,251.59	10,604.78	4,276.31	2,297.92
EBITDA[(1)]	(in ₹ lakh)	13,192.06	32,107.46	16,276.53	7,142.29
EBITDA margin[(2)]	(in %)	13.40	9.82	7.42	5.76
Operating EBITDA[(3)]	(in ₹ lakh)	10,615.74	29,123.93	15,186.06	6,876.08
Operating EBITDA margin[(4)]	(in %)	10.78	8.91	6.92	5.54
Profit before tax	(in ₹ lakh)	6,872.01	16,604.62	9,474.33	2,979.25
PAT	(in ₹ lakh)	5,569.07	12,816.49	6,627.13	2,151.85
PAT margin[(5)]	(in %)	5.65	3.92	3.02	1.73
Total Equity	(in ₹ lakh)	3,17,327.09	3,17,114.92	50,268.98	12,586.46
Total Assets	(in ₹ lakh)	5,82,874.21	5,37,143.92	1,61,718.20	1,19,597.98
Return on Equity[(6)]	(in %)	1.76*	6.98	21.09	18.82
Return on Capital Employed[(7)]	(in %)	1.99*	10.42	18.93	14.11
Return on Adjusted Capital Employed [(8)]	(in %)	4.38*	24.01	34.50	23.12
Net Working Capital (Days)[(9)]	(in days)	75	79	37	46
Net Debt to Equity[(10)]	(in times)	0.10	(0.09)	0.32	2.90
Operational metrics[(11)]					

Particulars	Unit	As of / for the three months ended June 30, 2026	As of / for the year ended March 31,		
			2026	2025	2024
Revenue by Business vertical					
- EMS	(in %)	53.99	69.25	84.85	96.03
- Bare PCBs	(in %)	25.60	17.34	14.60	3.47
- Industrial automation	(in %)	12.73	6.56	-	-
- Power electronics	(in %)	7.06	6.08	-	-
- Others[12]	(in %)	0.62	0.77	0.55	0.50

**Not Annualised*

Notes:

(1) EBITDA is calculated as profit for the period/year plus Tax expense, Depreciation and amortization expense, Finance costs.

(2) EBITDA margin is calculated as EBITDA divided by Revenue from operations for the respective period/year.

(3) Operating EBITDA is calculated as profit for the period/year plus Share of (loss) of joint venture and associate (net of tax), Exceptional items, Tax expense, Finance costs, Depreciation and amortization expense and non-operating expenses less Other income. Non operating expenses is calculated as sum of Share based compensation, Impairment of assets held for sale, Impairment of investments, Fair value loss on financials instruments at fair value through profit and loss, Loss on disposal of property, plant and equipment and consumption of inventory that had been fair valued at the time of Purchase Price Allocation (PPA) for the new acquisitions.

(4) Operating EBITDA margin is calculated as Operating EBITDA divided by Revenue from operations for the respective period/year

(5) PAT means profit for the period/year.

(6) PAT margin is calculated as PAT divided by Revenue from operations for the respective period/year.

(7) Return on Equity is calculated as PAT divided by average of Total equity. Average of Total equity is calculated as sum of Total equity at the beginning and end of period/year divided by two, where Total equity is calculated as sum of Equity share capital, Instruments entirely equity in nature, Other equity and Non-controlling interests.

(8) Return on Capital Employed is calculated as Operating EBIT divided by average of capital employed. Operating EBIT is calculated as Operating EBITDA less Depreciation and amortization. Capital employed is calculated as Total equity plus Net debt. Net debt is calculated as sum of Non-current borrowings and Current borrowings as reduced by Cash and cash equivalents, Other bank balances, Bank deposits with remaining maturity more than 12 months, Bank deposits with remaining maturity less than 12 months, Non-current and current investment in mutual funds and bonds.

(9) Return on Adjusted Capital Employed is calculated as Operating EBIT divided by average of adjusted capital employed. Adjusted Capital employed is calculated as Adjusted Total Equity plus Net debt. Adjusted Total Equity is calculated as Total equity as reduced by Capital work-in-progress, Intangible assets under development and Goodwill.

(10) Net working capital days is calculated as trade receivable days plus inventory days less trade payable days. Trade Receivables days is calculated as Trade Receivables as at the end of the period/ year divided by Revenue from Operations for the respective period/year multiplied by 91(for the three months period ended June 30, 2026) or 365(for Fiscals). Inventory Days are calculated as Inventory as at the end of the period/ year divided by Revenue from Operations for the respective period/year multiplied by 91(for the three months period ended June 30, 2026) or 365(for Fiscals). Trade Payable days are calculated as Trade Payable plus supplier finance arrangement as at the end of the period/ year divided by Revenue from Operations for the respective period/year multiplied by 91(for the three months period ended June 30, 2026) or 365(for Fiscals).

(11) Net debt to equity is calculated as net debt divided by Total equity. Net debt is calculated as sum of Non-current borrowings and Current borrowings as reduced by Cash and cash equivalents, Other bank balances, Bank deposits with remaining maturity more than 12 months, Bank deposits with remaining maturity less than 12 months, Non-current and current investment in mutual funds and bonds.

(12) Revenue by Business vertical is bifurcation of our Revenue from operations into business verticals

(13) Others primarily includes government grant income, scrap sales and miscellaneous income

Market Opportunity

India's electronics manufacturing industry is expected to benefit from several structural growth drivers, including increasing localisation of electronics manufacturing, favourable government policies, growing domestic consumption of electronic products, supply chain diversification initiatives and rising demand from sectors such as consumer electronics and appliances, automotive, telecommunication, aerospace and defence, energy and power, and industrial applications. These factors are expected to drive growth across various segments of the electronics manufacturing value chain. Further, certain categories, such as printed circuit boards, continue to present meaningful import substitution opportunities due to India's reliance on imported supply. (*Source: F&S Report*)

The global Electronic System Design and Manufacturing ("**ESDM**") market was valued at USD 1,100 billion in 2025 and is expected to grow at a CAGR of 6.7% to reach USD 1,520 billion by 2030. (*Source: F&S Report*) With the Indian government's focus on '*Make in India*' and making the country globally competitive in electronics manufacturing through various policy support, India's share in the global ESDM market is expected to rise from approximately 8.0% in 2025 to approximately 14.5% by 2031. (*Source: F&S Report*) India's opportunity under China+1 is strongest in areas where domestic demand, manufacturing readiness and customer localization requirements are converging. (*Source: F&S Report*) These areas include EMS, PCB assembly, box build, testing, module integration, cable assemblies, power electronics and selected components. (*Source: F&S Report*) As global OEMs and electronics manufacturers seek to diversify their supply chains, these segments present a significant export opportunity for domestic EMS players. (*Source: F&S Report*) According to the F&S Report, key markets relevant to our operations are expected to witness significant growth over the coming years, as set

forth below:

(i) The ESDM market in India was valued at ₹8,750 billion in Fiscal 2026 and is expected to grow at a CAGR of 19.2% to reach ₹21,100 billion by Fiscal 2031 driven by increasing outsourcing by OEMs, localisation initiatives and policy support, and growing demand across consumer electronics, automotive, telecommunications and industrial applications. Within the ESDM market:

- the PCBA market was valued at ₹4,450 billion in Fiscal 2026 and is expected to grow at a CAGR of 21.6% to reach ₹11,850 billion by Fiscal 2031, driven by increasing outsourcing by OEMs, localisation initiatives and growing demand across consumer electronics, telecommunications, automotive and industrial applications;

- the box build and system integration market was valued at ₹1,140 billion in Fiscal 2026 and is expected to grow at a CAGR of 22.2% to reach ₹3,105 billion by Fiscal 2031, driven by increasing demand for turnkey electronic product assembly across telecommunications, defence, automotive and industrial applications;

(ii) The Indian PCB market was valued at ₹173.37 billion in Fiscal 2026 and is expected to grow at a CAGR of 16.0% to reach ₹364.14 billion by Fiscal 2031. As of Fiscal 2026, approximately 85.5% of PCB demand in India was met through imports, primarily from countries such as China, South Korea and Japan. The expected growth in domestic PCB demand, combined with continued import dependence, presents a substantial opportunity for import substitution that can benefit domestic manufacturers;

(iii) The industrial automation market in India, including PLCs, HMIs, VFDs and related control systems, was valued at ₹1,610 billion in Fiscal 2026 and is expected to grow at a CAGR of 11.1% to reach ₹2,730 billion by Fiscal 2031; and

(iv) The Indian power electronics market, including solar inverters, UPS systems, battery energy-storage systems and EV chargers, was valued at ₹290 billion in Fiscal 2026 and is expected to grow at a CAGR of 22.8% to reach ₹808 billion by Fiscal 2031.

These characteristics support higher value realisation and stronger margins compared with volume-driven consumer applications. (*Source: F&S Report*)

STRENGTHS

One of the leading, vertically integrated, technology-driven electronics design and manufacturing players in India in Fiscal 2026, with capabilities across the electronics value chain

We are one of the leading, vertically integrated electronics design and manufacturing player in India in terms of revenue in Fiscal 2026, with capabilities spanning design, engineering and manufacturing across the entire product lifecycle, from concept and design to PCB fabrication, PCB assembly, box build, testing and quality control, across our EMS, bare PCB, industrial automation and power electronics verticals. (*Source: F&S Report*) We are one of the leading PCB manufacturers in India in terms of manufacturing capacity in Fiscal 2026. (*Source: F&S Report*)

Our integrated business model enables us to participate across multiple areas of the electronics value chain and serve customers across diverse industries, including consumer electronics and appliances, automotive, telecommunication, aerospace and defence, energy and power, and industrial applications.

We offer manufacturing solutions that cater to our customers' requirements. Our capabilities span multiple stages of the manufacturing process, including EMS, PCB fabrication, testing and quality control, enabling us to deliver integrated solutions. In particular, our EMS business benefits from vertical integration through our PCB manufacturing capabilities, which enhances supply chain resilience, quality control and operational efficiencies. Supported by the capabilities of our Subsidiaries, joint ventures and Associates across our business verticals, our operating model enables us to address a range of customer requirements across products and industries.

Over the years, we have organically increased our customer and product base while expanding our capabilities through strategic acquisitions, partnerships and investments, enabling us to complement our core EMS operations with businesses in PCB, power electronics and industrial automation. Our ability to identify strategically relevant

opportunities, execute acquisitions and successfully integrate them into our existing operations is an important differentiator, enabling us to accelerate capability creation and enter new verticals and markets more rapidly than through organic development alone. As a result, we can address our customers' evolving requirements, participate in a range of applications and end-markets, and offer manufacturing and technology solutions. This diversified business portfolio positions us favourably to benefit from increasing localisation of electronics manufacturing in India, growing demand for domestic value addition, the significant import substitution opportunity in the domestic PCB market, the expansion of renewable energy and electric mobility infrastructure, and the increasing adoption of industrial automation across manufacturing sectors. (*Source: F&S Report*)

Since inception, we have placed emphasis on expanding our technological expertise, strengthening our manufacturing capabilities and enhancing operational efficiencies. Our acquisitions and strategic partnerships have strengthened our product portfolio, technology capabilities and market presence, reinforcing our position as an integrated electronics design and manufacturing player. For further information, see "– *Strengths – Track record of building capabilities through strategic acquisitions and partnerships*" on page 278.

Diversified product portfolio with growing focus on high-value industries

Our business model is supported by diversified revenue streams and a broad range of product applications serving customers across multiple industries, encompassing both volume-driven consumer applications and value-driven technology-intensive solutions. Our product portfolio enables us to serve a wide range of customers and end-markets. Over time, we have evolved from a business primarily focused on consumer electronics and appliances to a diversified electronics design and manufacturing business with an increasing presence in higher value-added and technology-intensive industries, including telecommunications, smart electronics, automotive, industrial automation, energy and power, and aerospace and defence. This diversification has reduced our dependence on any single product category, customer or industry, and has enabled us to build a balanced business model that combines the scale and volume advantages of consumer-facing applications with the higher value realisation of technology-intensive industries.

Our diversified portfolio also enables us to address requirements across the data-centre infrastructure ecosystem. Through Unitronics, our industrial automation portfolio includes PLC (including Redfish embedded PLC) and HMI-based control solutions for data-centre cooling equipment and CDUs. Such solutions may perform control, input-output management, communication, visualisation, diagnostics and central monitoring functions through an integrated controller package. Unitronics' UniStream platform also supports industrial and data-centre communication protocols, depending on the relevant product configuration.

Our strategic focus is on niche industries characterised by large total addressable markets, high barriers to entry and favourable long-term growth dynamics. This expansion has resulted in a significant broadening of the industry composition of our revenues between Fiscal 2021 and Fiscal 2026. In particular, we have increased our presence in industries characterised by higher engineering complexity, longer customer qualification cycles and higher barriers to entry. The table below sets forth our revenue from operations across industries served for the period/years indicated:

Industry	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024		CAGR (%) (Fiscal 2024 through Fiscal 2026)
	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	
Consumer electronics and appliances	41,250.07	41.88	1,94,402.50	59.48	1,53,945.79	70.18	1,10,062.04	88.73	32.90%
Automotive	28,283.16	28.72	58,018.07	17.75	30,517.56	13.91	4,517.59	3.64	258.37%
Telecommunication	2,963.21	3.01	12,254.83	3.75	18,976.89	8.65	5,816.85	4.69	45.15%
Aerospace and defence	1,035.47	1.05	1,135.32	0.35	17.38	0.01	0.33	0.00	5759.73%
Energy and power	6,777.82	6.88	25,247.03	7.72	9,702.55	4.42	500.35	0.40	610.35%
Industrial	14,601.43	14.83	25,490.28	7.80	1,203.17	0.55	215.10	0.17	988.59%
Others*	3,573.60	3.63	10,298.80	3.15	5,010.00	2.28	2,928.45	2.37	87.53%
Total	**98,484.76**	**100.00**	**3,26,846.83**	**100.00**	**2,19,373.34**	**100.00**	**1,24,040.71**	**100.00**	**-**

** Primarily includes revenue from government grant income, scrap sales and miscellaneous income.*

The table below sets forth the impact of our revenue mix shift on profitability:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ lakh)	98,484.76	3,26,846.83	2,19,373.34	1,24,040.71
Other Income (₹ lakh)	4,442.33	3,637.23	1,261.66	438.92
Total Income (₹ lakh)	1,02,927.09	3,30,484.06	2,20,635.00	1,24,479.63
EBITDA[(1)] (₹ lakh)	13,192.06	32,107.46	16,276.53	7,142.29
EBITDA Margin[(2)] (%)	13.40%	9.82%	7.42%	5.76%

Note:
(1) EBITDA is calculated as profit for the period/year plus Tax expense, Depreciation and amortization expense, Finance costs.
(2) EBITDA margin is calculated as EBITDA divided by Revenue from operations for the respective period/year.

Our product mix has progressively shifted towards higher value-added industries and products. These industries and products are characterised by: (S*ource: F&S Report*)

(i) *Greater engineering complexity*: Products supplied to these industries require advanced design capabilities, multi-layer PCB architectures, specialised testing protocols and compliance with stringent technical specifications, necessitating significant investment in engineering resources and manufacturing infrastructure;

(ii) *Longer customer qualification cycles*: Approval timelines for new suppliers in these industries typically range from 12 to 18 weeks for industrial and power applications and from 24 to 40 weeks for automotive applications. These extended qualification processes create meaningful switching costs and foster deeper, longer-term customer relationships; and

(iii) *Significant barriers to entry*: Participation in these industries requires industry-specific certifications, such as IATF 16949:2016 for automotive and AS9100 Rev.D for aerospace and defence, combined with rigorous quality management and end-to-end traceability requirements. These requirements limit the pool of qualified suppliers and provide a competitive advantage to established manufacturers who have invested in building the requisite capabilities.

EMS activities are generally high-volume and lower-margin, but can generate relatively higher ROCE. The PCB, industrial automation and power electronics verticals generally operate at lower volumes and higher margins. Together, these businesses help balance scale, margins and capital efficiency. (*Source: F&S Report*)

These characteristics support higher value realisation and stronger margins compared with volume-driven consumer applications. (*Source: F&S Report*) These businesses complement our consumer electronics and appliances operations and support a balanced business model comprising both scale-driven and value-added opportunities. Together, our volume-driven consumer electronics and appliances business provides scale, operational leverage and a stable revenue base, while our growing presence in technology-intensive industries provides higher value, deeper customer relationships and exposure to large, structurally growing addressable markets. This blend of volume and value positions us to deliver revenue growth over time.

Product applications

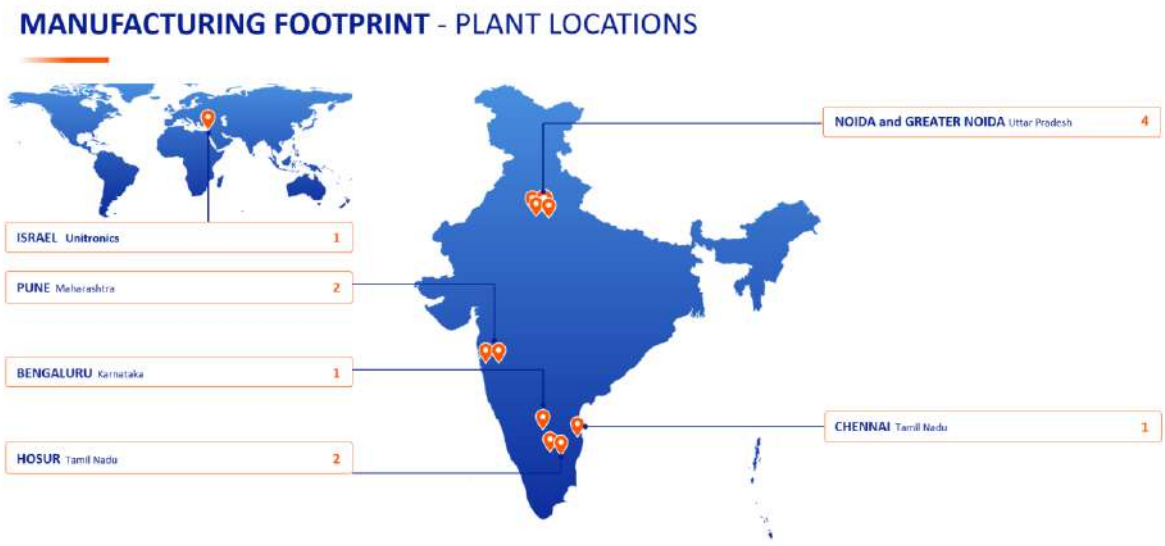


Our product applications across our business verticals enable us to address a wide range of customer requirements while mitigating concentration risk. Our growing presence in higher value-added products, applications and industries enhances our ability to participate in attractive growth opportunities and supports long-term growth diversification.

Geographically diversified and integrated manufacturing footprint supported by advanced quality and engineering capabilities

We have a geographically diversified manufacturing network across India (Uttar Pradesh, Maharashtra, Tamil Nadu, Karnataka) and overseas in Israel. This footprint enables us to serve customers across key manufacturing hubs and end-markets while enhancing operational flexibility, supply chain resilience and business continuity. The locations of our facilities have been selected based on factors such as proximity to customers, availability of skilled manpower, supplier ecosystems, infrastructure and power. Our geographically diversified manufacturing footprint, combined with our backward integration into bare PCB manufacturing and our ability to source key raw materials from multiple vendors, enhances our supply chain resilience by enabling us to redistribute production across facilities in the event of localised disruptions and reducing our dependence on any single supplier or location.

Our manufacturing network is designed to support a broad range of electronics manufacturing requirements across our business verticals. The geographic distribution of our facilities enables proximity to key customer clusters, supplier networks and export infrastructure, while providing flexibility in production allocation across locations. Our facilities support multiple product categories and business verticals, allowing us to efficiently address diverse customer requirements. In addition, our international presence through Unitronics strengthens our industrial automation capabilities and provides access to global technology expertise and customer relationships.



Note: Map not to scale.

For further information on capacity and capacity utilisation, see "– *Installed Capacity, Actual Production and Capacity Utilisation*" on page 294.

Our facilities are supported by automated production equipment, dedicated testing infrastructure and quality management systems that enable us to manufacture products in accordance with customer specifications across diverse industries. We maintain a broad suite of certifications, including ISO 9001: 2015 (quality management system), ISO 14001: 2015 (environment management system), ISO 45001: 2018 (occupational health and safety management system), ISO 27001: 2013 (information security management system), TL 9000-H (information and communication technologies industry), IATF 16949: 2016 (automotive quality management system), AS9100 REV.D (aerospace quality management system), ESD S20.20: 2021 (electrostatic discharge control program), and UL approval (product safety and performance), which support our ability to serve customers across industries.



Innovation and product development are supported by our R&D capabilities. Our R&D team focuses on product design, engineering, performance enhancement and customised solutions to address evolving customer requirements. Through our engineering expertise, technology partnerships and manufacturing capabilities, we continue to expand our product portfolio and strengthen our presence across high-growth areas of the electronics manufacturing industry.

The largest PCB manufacturers in India positioned to benefit from localisation and import substitution opportunities

We are the largest PCB manufacturers in India in terms of revenue in Fiscal 2026. (*Source: F&S Report*) Through our Subsidiaries, Ascent Circuits and Shogini Technoarts, we manufacture a broad portfolio of PCB products, including single-sided, double-sided, multi-layer, radio frequency, metal-clad and flexible PCBs, catering to diverse applications across consumer electronics and appliances, automotive, telecommunication, aerospace and defence, energy and power, and industrial applications. For PCB products, our broad product portfolio, diversified end-market exposure and expanding technology capabilities position us as a comprehensive domestic manufacturer.

Within our PCB vertical, we have, over the last three Fiscals, expanded our capabilities through strategic

acquisitions and investments, enabling us to establish one of the most comprehensive and technologically advanced PCB portfolios among domestic manufacturers. (*Source: F&S Report*) Through our Subsidiary, Ascent-K Circuit, established pursuant to our joint venture with KCC, we intend to commence the manufacture of HDI PCBs on a mass production level by calendar year 2028. We are among the few Indian companies that have initiated steps to establish HDI PCB manufacturing capabilities. (*Source: F&S Report*)

We are one of the few domestic EMS companies to have committed significant capital to large-scale PCB manufacturing in India and entered into strategic technology partnerships to commence the manufacture of HDI PCBs on a mass production level by calendar year 2028. (*Source: F&S Report*) Our investments reflect our conviction that the PCB division presents a significant long-term growth opportunity driven by structural import substitution tailwinds and increasing domestic demand. These investments include the development of new double-sided and multi-layer PCB manufacturing capacity through Ascent Circuits at Hosur, Tamil Nadu and the establishment of an advanced HDI PCB manufacturing facility at Jewar, Uttar Pradesh through Ascent-K Circuit. These projects have received approvals under the Electronics Components Manufacturing Scheme ("**ECMS**") and are expected to strengthen our participation in higher-value PCB categories.

We benefit from, and may be eligible to participate in, various central government incentives aimed at promoting domestic electronics manufacturing and localisation. Our Subsidiaries, Ascent Circuits, Ascent-K Circuit and Shogini Technoarts, have received approvals under ECMS for projects relating to multi-layer PCB and advanced HDI PCB manufacturing, which support our long-term expansion strategy.

In addition, certain of our Subsidiaries benefit from state-level incentive schemes. Ascent Circuits is a beneficiary under the Electronics Hardware Manufacturing Policy of the Government of Tamil Nadu, Ascent-K Circuit is a beneficiary under the Uttar Pradesh Industrial and Employment Promotion Policy and Shogini Technoarts has applied under the Industrial Promotion Scheme of the Government of Maharashtra. These state-level initiatives provide benefits including land allotment, capital subsidies and investment-related incentives.

These central and state government incentives are expected to support capacity creation, encourage localisation and improve the competitiveness of domestic electronics manufacturing, and are aligned with our long-term expansion strategy across our business verticals.

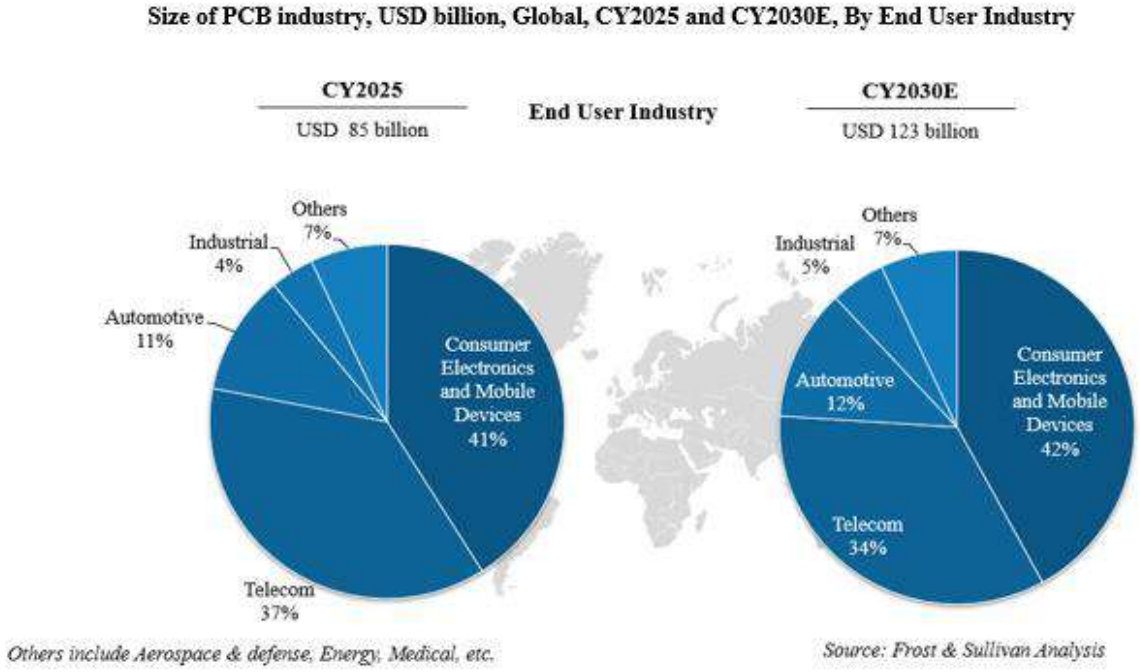
The Indian PCB market was valued at ₹173.37 billion in Fiscal 2026 and is expected to grow at a CAGR of approximately 16.0% to reach ₹364.14 billion by Fiscal 2031. Despite this expected growth, approximately 85.5% of India's PCB requirements continue to be met through imports, highlighting the significant scope for import substitution. Supported by increasing localisation initiatives, domestic value addition efforts and government policies aimed at strengthening component manufacturing, this is expected to create substantial growth opportunities for domestic PCB manufacturers. (*Source: F&S Report*)

Global PCB demand is expected to increase in both market value and board area. (*Source: F&S Report*)

Size of PCB industry, USD billion, Global, CY2020 – CY2030E



Frost & Sullivan Analysis



Our PCB products support a broad range of end-use applications, including telecommunications infrastructure, electric vehicles, industrial automation systems, consumer electronics, energy storage systems, renewable energy equipment and defence electronics. Demand for advanced PCB technologies is expected to be supported by increasing adoption of 5G infrastructure, electric mobility, industrial automation and next-generation electronic products. (*Source: F&S Report*) Our market position, the scale of our capital investments, broad technology portfolio, approved expansion projects, participation in advanced PCB technologies and alignment with localisation initiatives position us favourably to benefit from the growing domestic demand for PCBs and the significant import substitution opportunity within the Indian electronics manufacturing ecosystem. (*Source: F&S Report*)

Long-standing relationships with marquee customers across diversified industries and geographies

We have leveraged the established presence and experience of our subsidiaries, certain of which have been operating for over three decades, to develop long-standing relationships with a diversified customer base across consumer electronics and appliances, automotive, telecommunications, aerospace and defence, energy and power, and industrial applications.

Our customer base has evolved significantly over time. When our Company was acquired in Fiscal 2018, our customers were concentrated in consumer electronics and appliances. As we have grown organically and expanded our capabilities through strategic acquisitions, we have progressively broadened our customer base to include OEMs and technology companies across automotive, telecommunication, aerospace and defence, energy and power, and industrial applications. The table below sets forth the industry-wise composition of customers served during the period/years indicated and highlights the diversification of our customer portfolio over the period/years indicated:

Sectors	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Number of customers served			
Consumer electronics and appliances	25	40	23	24
Automotive	45	49	35	15
Telecommunication	4	9	10	5
Aerospace and defence	2	2	0	0
Energy and power	24	66	1	1
Industrial	69	96	6	3

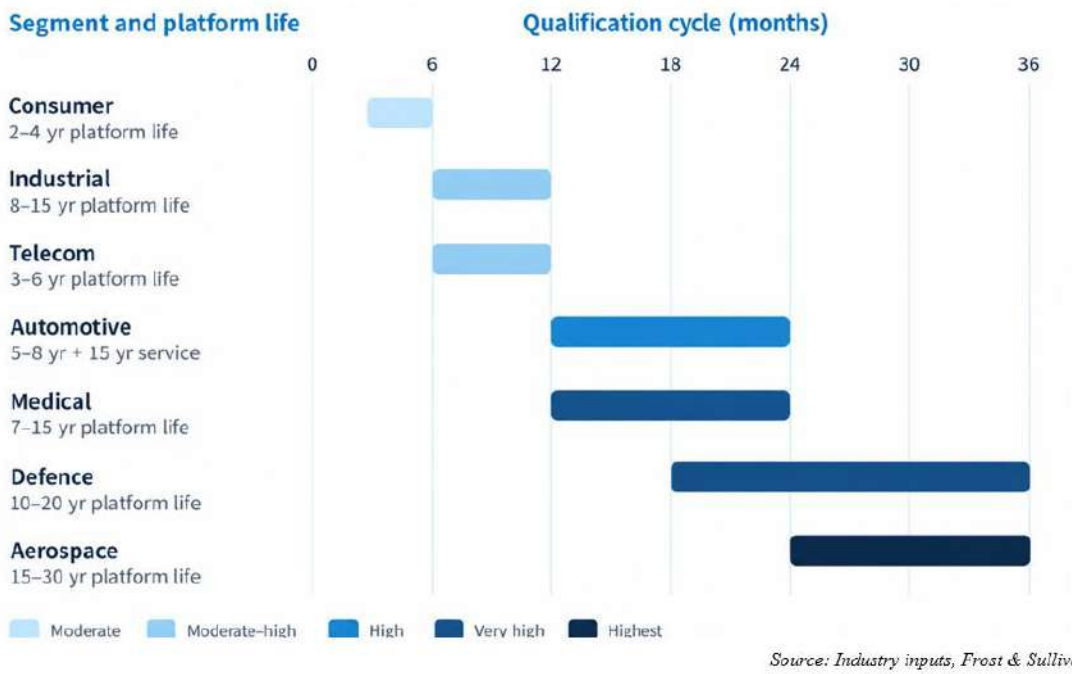
Note: For purposes of this analysis, existing customers, new customers and total customers have been determined based on customers contributing revenue above ₹50.00 lakh during the relevant period or year.

In addition, we have progressively expanded our international customer base, gaining customers across key geographies as we have scaled our capabilities and entered new industry verticals. The table below sets forth details of our international customer reach for the period/years indicated:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of countries served	54	61	10	4
Number of international customers	296	361	12	5
Revenue from international customers (₹ lakh)	12,926.51	22,311.22	421.52	44.48
Revenue from international customers as a percentage of revenue from operations (%)	13.13	6.83	0.19	0.04

Our integrated manufacturing capabilities enable us to support customers across multiple stages of the product lifecycle, may create opportunities to expand our engagement through additional products, services and manufacturing capabilities. As customers introduce new products or scale production, our capabilities across EMS, Bare PCBs, power electronics and industrial automation enable us to deepen customer relationships and increase wallet share.

We may benefit from customer and supplier retention arising from extensive customer qualification and approval processes. Customers typically require suppliers such as EMS players to undergo audits, prototype development, testing, validation and production qualification before commercial approvals are granted. Qualification requirements are often more stringent in technology-intensive and critical applications, resulting in longer approval cycles and higher barriers to entry. Once approved, suppliers generally benefit from long-term customer relationships due to the costs, time and operational risks associated with supplier transitions. *(Source: F&S Report*) The following illustration provides an indicative comparison of qualification cycle timelines across key industry segments.



Source: Industry inputs, Frost & Sullivan analysis

We work closely with prospective customers throughout the qualification and onboarding processes, including solution design, prototype development, manufacturing planning and quality validation. Our technical and manufacturing capabilities enable us to support customers from initial product development to commercial production and subsequent product generations, creating opportunities to deepen customer relationships and

expand our engagement over time. As a result, we have been able to retain our existing customers and attract new customers. The table below sets forth details of our customers contributing revenue above ₹50.00 lakh as of/for the period/years indicated:

Particulars[1]	As of / for the three months ended June 30, 2026	As of / for the year ended March 31, 2026	As of / for the year ended March 31, 2025	As of / for the year ended March 31, 2024
Existing customers[2]	181	99	80	33
Revenue from existing customers (₹ lakh)	86,400.78	2,64,528.57	2,07,441.42	1,10,987.11
Percentage of revenue from existing customers as a percentage of revenue from operations (%)	87.73%	80.93%	94.56%	89.48%
New customers [3]	6	196	11	29
Total customers[1]	187	295	91	62
Revenue from new customers* (₹ lakh)	2,135.10	48,098.14	10,647.92	12,073.76
Percentage of revenue from new customers as a percentage of revenue from operations (%)	2.17	14.72	4.85	9.73

**Including government grant income.*

(1) For purposes of this analysis, existing customers, new customers and total customers have been determined based on customers contributing revenue above ₹50.00 lakh during the relevant period or year.

(2) Existing customer for a particular period/Fiscal means a customer that has contributed to our total income in any preceding period or Fiscal.

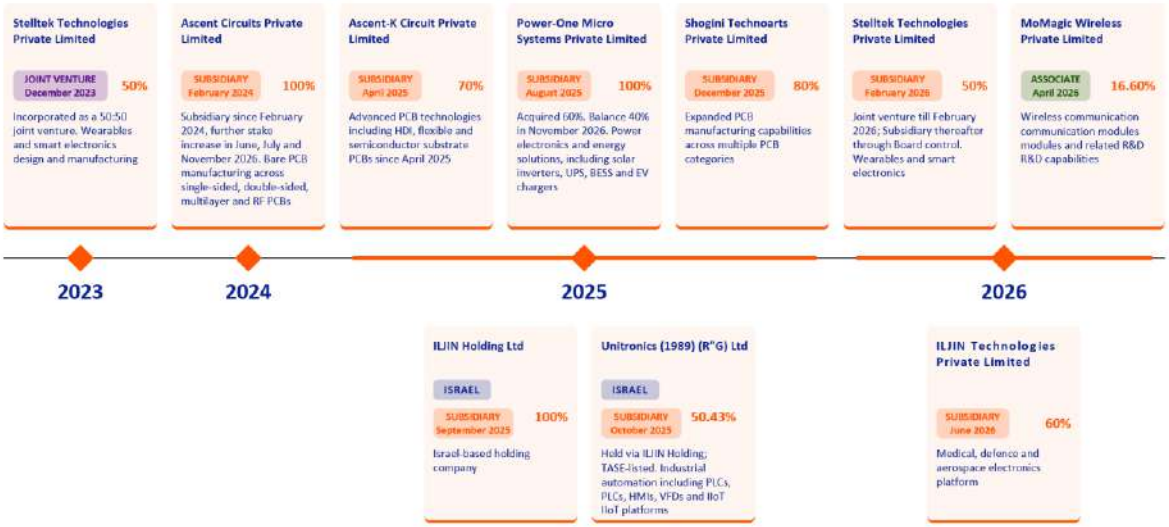
(3) New customer for a particular period/Fiscal means a customer that has contributed to our total income for the first time during such period/Fiscal. Customers of entities acquired by our Group during the last three Fiscals (other than customers that were already existing customers of our Group) have been classified as new customers in the respective period/Fiscal in which such entities were acquired.

Given our experience in providing comprehensive solutions over the past two decades to customers, we have been able to maintain and grow our relationships over the years. This is evident from our relationship with our customers (other than customers of the entities we acquired in last five years) of more than five years contributing to 32.73%, 34.53%, 47.89% and 56.88% of our total revenue from operations in the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively.

Our customer-focused approach has resulted in continued recognition from our customers. We have received several customer awards over the years, including the "*EMS Partner (Wireless Business) of the Year*" award from Tejas Networks in 2024 for excellent contribution, teamwork and project execution and the "*Certificate of Appreciation for Best Supplier Electronics EMS Winner FY 2023-24*" at IFB's 10th Supplier Meet in 2024. We were also awarded the '*Electrical Commodity EVER– Gold*' at the Annual Business Review, 2025 by LG Electronics, Pune. For further information regarding the awards and certificates, see "*History and Certain Corporate Matters – Key awards, accreditations or recognitions*" on page 324.

Track record of building capabilities through strategic acquisitions and partnerships

We have expanded our capabilities, product portfolio and end-market presence through strategic acquisitions, partnerships and investments. Over the last three Fiscals, we have undertaken a number of strategic initiatives that have strengthened our capabilities across multiple stages of the electronics manufacturing value chain, enabling us to diversify our product portfolio, expand into new technology domains and increase our presence across a broader range of industries. The infographic below sets forth the key capability areas strengthened through our inorganic growth initiatives:



[#]*Il Jin Technologies Private Limited has been formed as part of our joint venture with Singularity Des Electronics.*

Through these strategic initiatives, we have transformed our business from a traditional EMS player into a cohesive electronics design and manufacturing player, enabling us to offer solutions across the electronics manufacturing value chain. Many of these acquisitions have enabled us to acquire technology, manufacturing capacity, engineering expertise, intellectual property and customer relationships that would otherwise have required significant time and investment to develop organically.

Our investments in PCB manufacturing and advanced PCB technologies have enhanced our capabilities in PCB and our expansion into power electronics and industrial automation has enabled us to diversify our end-market exposure and broaden our addressable market. These initiatives have strengthened our integrated solutions offering and enabled us to participate in a wider range of customer programmes and applications.

Our ability to successfully identify, acquire and integrate diversified businesses and new technologies differentiates us from many traditional EMS players. As a result, we serve a broader range of customers, industries and applications than we did historically and are better positioned to capture opportunities across technology-intensive and higher-value categories of the electronics ecosystem.

We continue to pursue strategic alliances to access new technologies, customer relationships and end-markets. In May 2026, we entered into a strategic alliance with a leading Japanese EMS player, Sumitronics, with operations across multiple countries. The alliance brings together our partner's global customer base, advanced component sourcing capabilities and expertise in quality and production management with our operational capabilities and manufacturing footprint in India, with the objective of delivering EMS solutions to Japanese and global customers seeking to expand or strengthen their manufacturing presence in India. In June 2026, we entered into a strategic partnership with a leading European PCB manufacturer, Schweizer Electronic AG, aimed at strengthening resilient PCB supply chains for the European and United States markets and developing a roadmap for advanced multilayer and HDI PCB technologies as our manufacturing capacity in India expands. These recent partnerships, together with our existing joint venture with KCC (through Ascent-K Circuit), reflect our continued approach of leveraging strategic alliances to develop our manufacturing capabilities.

Strong parentage with experienced senior management team

We have derived a competitive edge from the sectoral expertise of our Promoter. Our association with the Amber Group and the domain experience of our Corporate Promoter gives us an advantage in attracting talent, implementing robust corporate governance practices and leveraging Amber's established customer relationships across industries, enabling cross-selling opportunities for our diversified product portfolio. Our capabilities, combined with Amber's heritage, domain expertise and experience in integrating and expanding businesses such as Sidwal, PICL and Pravartaka across diverse end-markets, differentiate us from our competitors and have strengthened our customer access, manufacturing expertise and operational capabilities.

The strength of Amber is further demonstrated by the various awards and recognitions received by it from industry associations, customers and other organisations. During 2025, Amber's facilities received multiple awards at the Confederation of Indian Industry ("**CII**") National Competitions on digitalization, robotics and automation

("**DRA**"), low cost automation ("**LCA**") and Kaizen Circle Competition, including platinum, gold, silver and runner-up honours. Amber was also recognised at the India Green Manufacturing Challenge ("**IGMC**") 2025, the User Conference India 2025 organised by Hexagon, and received appreciation awards from customers and industry participants. These recognitions reflect Amber's focus on operational excellence, technology-driven manufacturing, automation, sustainability and continuous process improvement, and reinforce the credibility associated with the Amber Group.

We are led by our diversified Board with experience in the EMS industry supplemented by our strong professional management team. Our Directors have extensive experience in the EMS industry. Jasbir Singh holds a bachelor's degree in engineering (industrial production) from Gogte Institute of Technology, Belgaum, Karnatak University and a postgraduate certificate in business administration from the University of Hull, United Kingdom. Daljit Singh holds a bachelor's degree in electronics engineering from Nagpur University and a master of science degree in information technology from B. Thomas Golisano College of Computing and Information Sciences, Rochester Institute of Technology, New York.

Our Board is supported by our Key Managerial Personnel and Senior Management, who have experience in finance, operations, technology, and marketing. Our Senior Management team includes our Chief Financial Officer, Sudhir Goyal, who has over two decades of experience in the finance sector and Sakshi Gupta, Company Secretary and Compliance Officer who has over seven years of experience as a qualified company secretary, among others, each of whom brings relevant domain expertise and experience in their respective functions.

STRATEGIES

Continue to expand customer base and increase wallet share from existing customers

In the past, we have been able to consistently grow our customer base. For the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, we served 169, 262, 75 and 48 customers, respectively, from each of whom we generated revenue exceeding ₹50.00 lakh, across our business verticals. With growing customer demand for our products, we intend to capitalise on favourable industry growth trends by continuing to expand our customer base. Our approach to customer acquisition is focused on three key pillars: acquiring customers in higher-margin and technology-intensive industries, increasing wallet share with existing customers, and enhancing our product portfolio to address growing customer requirements.

As we continue to scale our operations, we intend to deepen our engagement with existing customers and expand our relationships with leading domestic and international OEMs across the industries we serve. We aim to leverage our integrated capabilities across manufacturing of PCB, PCB assembly, final product assembly, testing and quality control to increase wallet share with existing customers and expand the range of products and solutions supplied to them. We also intend to increase our presence in export markets which offer attractive long-term growth opportunities. Further, we expect our expanded manufacturing capacities and enhanced technological capabilities to support customer acquisition and facilitate entry into new applications and geographies.

As of June 30, 2026, we have 164 employees in our sales, marketing and business development team. Our sales and business development offices are located across key customer hubs in India, and overseas in Israel, Germany, Italy and the United States. Our teams are organised into sector-specific groups to enable focused engagement across the industries we serve. As we expand our manufacturing capacities and set up new manufacturing facilities, we will continue to develop new customer relationships in a wider range of geographies.

Our integrated business model also creates cross-selling opportunities across our business verticals and the broader Amber Group. For example, customers who engage us for EMS can be offered PCB manufacturing services, and vice versa. Additionally, we are able to offer cooling system integration for power electronics, utilities and data centre applications through Sidwal (an Amber Group company), industrial automation and cooling-control solutions through Unitronics, and UPS and power-continuity solutions through Power-One. We also offer design, development and supply of mechanical components including sheet metal and plastic parts through Amber's consumer durables vertical. These cross-selling capabilities enable us to deepen wallet share with existing customers while offering them a broader range of integrated solutions through a single service provider.

We also intend to expand our international footprint by increasing exports and strengthening relationships with overseas customers. We currently export industrial automation solutions through Unitronics in various geographies such as US and Europe. Going forward, we intend to grow our export revenues by: (a) leveraging Unitronics' established global distribution network and customer base to offer our broader product portfolio to

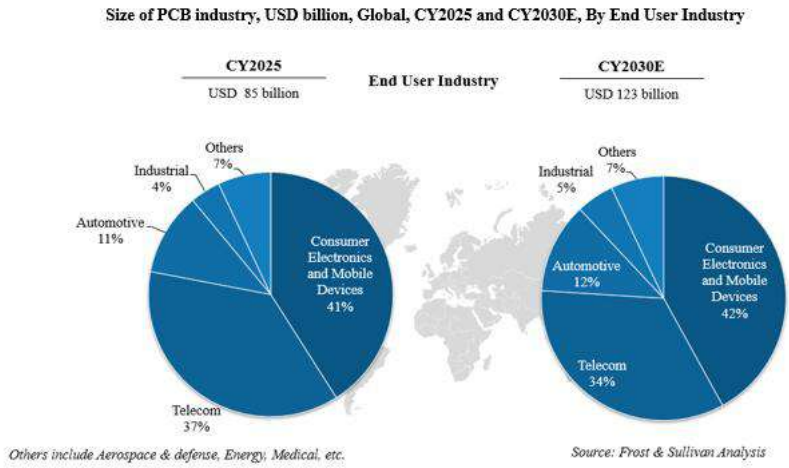
international customers; (b) pursuing qualification and approval processes with multinational OEMs who require India-manufactured products as part of their global supply chain diversification strategies; and (c) expanding our presence in international markets where demand for Indian-manufactured electronic products is growing, driven by global supply chain realignment.

Cater to high-growth industries with differentiated products and solutions

With the Indian government's focus on '*Make in India*' and making the country globally competitive in electronics manufacturing through various policy measures, India's share in the global ESDM market is expected to rise from approximately 8.0% in 2025 to approximately 14.5% by 2031. (*Source: F&S Report*)

Our business model combines volume-driven industries that provide scale, operational leverage and a stable revenue base with a growing presence in higher value-added, technology-intensive industries that offer deeper customer relationships, higher margins and longer qualification cycles. Our strategy is to progressively increase the share of differentiated, higher value-added products and solutions in our revenue mix while continuing to scale volume driven industries, thereby achieving both revenue growth and value expansion.

Going ahead, we intend to expand our presence in industries such as aerospace and defence, automotive, medical, IT and telecom. Further, we intend to continue to scale our operations across sectors that benefit from government policy support aimed at promoting higher domestic value addition, including ECMS. The role of ESDM is becoming more important as OEMs expand local manufacturing without necessarily building every capability internally. (*Source: F&S Report*) This is relevant across high-volume categories such as mobile phones, consumer electronics and appliances, as well as more specialized segments such as automotive electronics, industrial electronics, telecom equipment, power electronics, medical devices, aerospace and defence electronics. (*Source: F&S Report*) The domestic PCBA landscape is expected to evolve along two tracks. The first is scale-led manufacturing, driven by mobile phones, IT hardware, consumer electronics and appliances. This track requires high automation, large production capacity, efficient sourcing and cost competitiveness. The second is capability-led manufacturing, driven by automotive, industrial, telecom, energy, medical, aerospace and defence applications. (*Source: F&S Report*) Medical, aerospace and defence and other specialized end-use industries account for a smaller share of global PCB demand but are important from a value and capability perspective. These applications typically require higher reliability, stronger traceability, tighter quality control and longer customer qualification cycles. (*Source: F&S Report*)



(Source: F&S Report)

For further information, see "– *Market Opportunity*" on page 269. We intend to continue to expand our presence across industries that offer attractive long-term growth opportunities and higher value-added manufacturing opportunities. In particular, we intend to increase our focus on industrial, automotive, medical, aerospace and defence. These sectors benefit from favourable demand drivers, higher levels of product complexity, longer qualification cycles and greater engineering intensity, which support higher value realisation or create meaningful barriers to entry. Our integrated capabilities across each of our business verticals, together with our product manufacturing capabilities, position us well to address the evolving requirements of customers in these sectors.

We also intend to enhance our presence in technology-intensive verticals through continued investment in

engineering, product development and research and development capabilities. Our manufacturing capabilities enable us to support customers across the product lifecycle, from design and development to commercial manufacturing, and to develop differentiated solutions tailored to specific customer and industry requirements. Through our Associate, MoMagic Wireless, we have further strengthened wireless communication module capabilities and related R&D expertise, which provide opportunities to participate in emerging applications requiring connectivity, communication and embedded technologies.

Expand existing manufacturing facilities and set-up additional strategically located facilities

Over the years, we have strategically expanded and enhanced our manufacturing capabilities to meet market demands. As of the date of this Draft Red Herring Prospectus, we have 11 manufacturing facilities located in Uttar Pradesh, Maharashtra, Tamil Nadu, Karnataka and Israel. For further information, see "– *Manufacturing Facilities*" on page 291.

To support our growth across various industries, we are undertaking capacity expansion across multiple facilities and product categories:

- ***EMS:*** We are expanding our EMS capacities by building new facilities at Chennai, Pune and Noida.;

- ***Bare PCB:*** Our planned capacity expansion at our facility in Hosur, Tamil Nadu, with a planned capital expenditure of approximately ₹1,35,000 lakh, is being undertaken to add 90,000 square metres per month of double layer and multilayer PCB manufacturing capacity in phased manner in the first half of calendar year 2027; and

- ***Advanced PCB Technologies:*** Through our Subsidiary, Ascent-K Circuit, we are establishing a facility in the Yamuna Expressway Industrial Development Authority ("YEIDA") region, Uttar Pradesh, for the manufacture of advanced HDI PCBs. The facility, involving a planned capital expenditure of approximately ₹3,30,000 lakh, is being developed in a phased manner to create an aggregate manufacturing capacity of 30,000 square metres per month. The groundbreaking ceremony for the facility was held in June 2026, and commercial production for the first phase, with a manufacturing capacity of 10,000 square metres per month, is expected to commence by the calendar year 2028.

We have received subsidised land at Hosur, Tamil Nadu and YEIDA, Uttar Pradesh, and approvals for additional government incentives from both the states. Our strategy will allow us to better serve our existing and new customers.

Pursue inorganic growth through selective partnerships and acquisitions

We seek to grow our business through selective acquisitions, joint ventures and strategic partnerships that expand our geographic reach, enhance our manufacturing capabilities, broaden our product portfolio and deepen our customer base. Both we and our Corporate Promoter, Amber, have demonstrated the track record of completing multiple acquisitions and successfully integrating and scaling up the acquired businesses post-acquisition. Our approach to inorganic growth is guided by three criteria: the target business must be sustainable and scalable, it must have clear synergies with our existing operations, right value, and it must strengthen our position across the electronics manufacturing value chain. Our senior management, together with external advisors, evaluates each opportunity based on strategic fit, integration feasibility and long-term value creation.

Over the last three Fiscals, we have expanded our capabilities through a series of strategic acquisitions, investments and partnerships, adding PCB manufacturing (Ascent Circuits and Shogini Technoarts), advanced PCB technologies (Ascent-K Circuit), industrial automation (Unitronics), power electronics (Power-One) and wireless communication modules (MoMagic Wireless). For details of material acquisitions, see "*History and Certain Corporate Matters – Details regarding material acquisition or divestment of business or undertakings, mergers or amalgamations in the last 10 years*" on page 326.

We have successfully integrated the capabilities of our acquired entities, investments and partnerships across our manufacturing, supply chain, integration of employees and alignment with the respective organizational cultures and customer engagement functions. Our inorganic growth initiatives have enabled us to add and scale capabilities across bare PCB manufacturing, power electronics and industrial automation, while broadening our customer base and end-market presence. For instance, our acquisition of Ascent Circuits enabled our entry into bare PCB manufacturing, while our subsequent acquisitions of Shogini Technoarts, Power-One and Unitronics have further

expanded our capabilities across multi-layer PCBs, power electronics and industrial automation, respectively. These acquisitions have also contributed to the diversification of our customer base, with the number of customers contributing revenues in excess of ₹50 lakh increasing from 48 in Fiscal 2024 to 262 in Fiscal 2026

Going forward, we intend to continue pursuing selective acquisitions, joint ventures and partnerships that: (a) provide access to new technologies and capabilities complementary to our existing business verticals; (b) expand our geographic reach, including in international markets; (c) strengthen our presence in higher value-added verticals of the electronics manufacturing value chain; and (d) enable us to offer a broader range of solutions to our existing and prospective customers.

Continue to reduce operating costs and improve operational efficiencies

As an integral part of our continuing efforts targeted at ensuring cost efficiencies, we have undertaken certain initiatives aimed at improving operational efficiencies and optimizing our manufacturing operations. Going forward, we intend to continue investing in digitalisation and process control, manufacturing automation, energy management and environmental sustainability to further reduce operating costs, improve manufacturing yields, enhance resource efficiency and strengthen our competitiveness across our business verticals. Our key initiatives in each of these areas, and our plans to build upon them, are set forth below.

Digitalisation and process control

We intend to deepen digitalisation across our manufacturing operations to enhance real-time process control, improve production yields and enable data-driven decision-making. To this end, our Company has implemented a centralised manufacturing execution system across our operations, with integration of additional lines ongoing, which provides machine-level visibility of overall equipment effectiveness, first pass yield and rejection levels. Our systems also enable unit-level traceability of components, process parameters, environmental conditions and test results against serialised assemblies, which is increasingly a pre-condition for participation in automotive and other safety-critical programmes. We intend to further extend digitalisation through manufacturing execution and enterprise resource planning system integration and the adoption of paperless work instructions.

Manufacturing automation

We intend to continue expanding automation across our manufacturing operations to improve precision, reduce manual intervention, lower manpower costs and increase throughput, while maintaining the quality discipline required for automotive and other technology-intensive applications. To date, we have deployed automation across multiple stages of our manufacturing operations, including:

(i) *Materials handling and surface mount:* Intelligent component storage with automated moisture sensitive device floor life control, three-dimensional solder paste inspection with closed-loop feedback to printing, and automated optical and X-ray inspection;

(ii) *Assembly and box build:* Robotic screw driving with torque monitoring recorded at fastener level, robotic dispensing, selective and robotic soldering, laser marking, automated conformal coating with ultraviolet inspection, and press-fit and heat-staking operations;

(iii) *Testing:* Automated in-circuit and functional testing, dielectric withstand and earth continuity testing, and parallel test cells, supported by in-house functional test platforms and fixtures, which shortens our new product introduction cycles and improves our positioning in original design manufacturing opportunities;

(iv) *Incoming material verification:* Automated verification of incoming components through X-ray reel counting and X-ray imaging, together with continuous monitoring of electrostatic discharge controls and environmental conditions; and

(v) *Process consumables:* On-site nitrogen generation for reflow and selective soldering, and automated cleaning of wave soldering pallets, which improves solder joint quality and reduces dependence on delivered industrial gases.

Energy management

We intend to reduce our energy costs and improve energy utilisation by expanding our use of renewable energy sources and optimising energy consumption across our facilities. We have also undertaken initiatives to reduce

energy consumption intensity per rupee of turnover, including the deployment of variable refrigerant flow air conditioning, LED lighting, compressed air leakage management, variable frequency drives, reflow profile optimisation and submetering of major loads. In addition, at certain facilities, standby power generation has been converted from diesel to piped natural gas, reducing cost and emission intensity.

Environmental sustainability

We intend to enhance our environmental sustainability practices across our operations by expanding water recycling, reducing emissions and waste intensity and adopting responsible disposal and packaging practices. Currently, our PCB vertical recycles over 90% of water used in its manufacturing processes, and we intend to extend similar water recycling initiatives across our other manufacturing operations to reduce water consumption and support sustainable manufacturing practices. In addition, our other environmental initiatives include progressive replacement of high global warming potential refrigerants, solder dross recovery, waste disposal and adoption of returnable packaging.

BUSINESS OPERATIONS

The infographic below sets out key milestones in the evolution of our business journey:



Note: On a calendar year basis

In 2024, we entered into a joint venture with KCC, marking our foray into establishing capabilities for the manufacture of advanced PCBs, including HDI PCBs. (*Source: F&S Report*)

Business Verticals

We are a vertically integrated, technology-driven electronics design and manufacturing player, providing a broad range of products and solutions to customers across diverse industries. Our services are organised across the following verticals:

EMS

Our EMS vertical encompasses PCBA and box build solutions, offering electronics manufacturing capabilities from component assembly to final packaged product delivery.

PCBA

PCB assembly, also called board assembly, PCBA, or electronic PCBA/module assembly, refers to the process of soldering and assembling electronic components onto a PCB using specialised equipment to produce a functional electronics subassembly. The process may involve both through-hole and surface mount components. Our PCBA capabilities span component sourcing and procurement, PCB assembly, sub-assemblies, final product assembly, testing and programming, enabling us to support customers through complete product life cycle from design and prototyping to manufacturing and final product integration.



The products and solutions manufactured by our PCBA vertical are used across diverse applications and industries, including consumer electronics and appliances, smart electronics (such as hearables and wearables), telecommunications and networking equipment, automotive electronics, energy management solutions and industrial applications. The end products include air conditioners, microwaves, refrigerators, smart watches, audio devices, remote radio heads, base band units, optical network terminals, set-top boxes, over-the-top units, switches, control units, energy meters and solar applications.

In-Process Testing

Our PCBA manufacturing process includes in-line and offline testing and control of various process quality parameters. We have automated testing facilities including in-line solder paste inspection, 2D and 3D automated optical inspection machines for checking surface defects, dimensional defects and component placement defects, advanced x-ray and other automated testing equipment.

Post-assembly inspection and functional testing

Once assembly is complete, PCBAs are inspected and tested for functionality. Tests are performed as defined in the test plan or process control plan and include in-circuit testing, flying probe tests, boundary scan tests and functional tests using product specific testers. Reliability tests such as environmental stress screening, highly accelerated stress screening/highly accelerated life tests and vibration tests are performed on a sample basis as appropriate to the product and its end application. Our testing capabilities enable us to support a variety of simple and complex PCBAs, such as radio frequency circuit boards, power electronics, digital circuits and IoT boards.

Box Build Solutions

We work with our customers to offer complete 'Build to Print' or 'Build to Specifications' assembly of complex box builds, sub-systems and finished products. The box build process involves enclosure fabrication, assembly of various PCBAs, installation of sub-assemblies and components, routing of cabling and wire harnesses, and final product testing and packing. We build a wide variety of products for applications such as telecommunications, power electronics, automotive electronics and industrial control systems.



We provide comprehensive box-build solutions that extend beyond board-level assembly and deliver fully assembled and tested electronic products. Our capabilities include mechanical assembly, wiring and enclosure integration; testing, labelling and packaging for final shipment; and end-to-end project management from design support through dispatch. We offer tailored box-build solutions for consumer electronics, industrial electronics, automotive electronics and telecommunications applications, with the ability to support customers from pilot builds through large-scale production runs.

Our key box-build applications include broadband and telecommunications equipment, including 4G/5G equipment; Gigabit Passive Optical Network ("**GPON**") routers digital set-top boxes; smart wearable and audio devices; solar microinverters; and vehicle tracking devices.

Bare PCB

We manufacture a wide range of bare printed circuit boards through our Subsidiaries, Ascent Circuits and Shogini Technoarts. Our capabilities include producing single-sided, double-sided and multi-layer PCBs, as well as radio frequency PCBs, metal-clad PCBs and flexible PCBs.

Our Bare PCB products support a broad spectrum of applications, including electronic control units, battery management units, telecommunication infrastructure, consumer appliances, automobiles, lighting systems, power supplies, inverters and industrial automation systems.

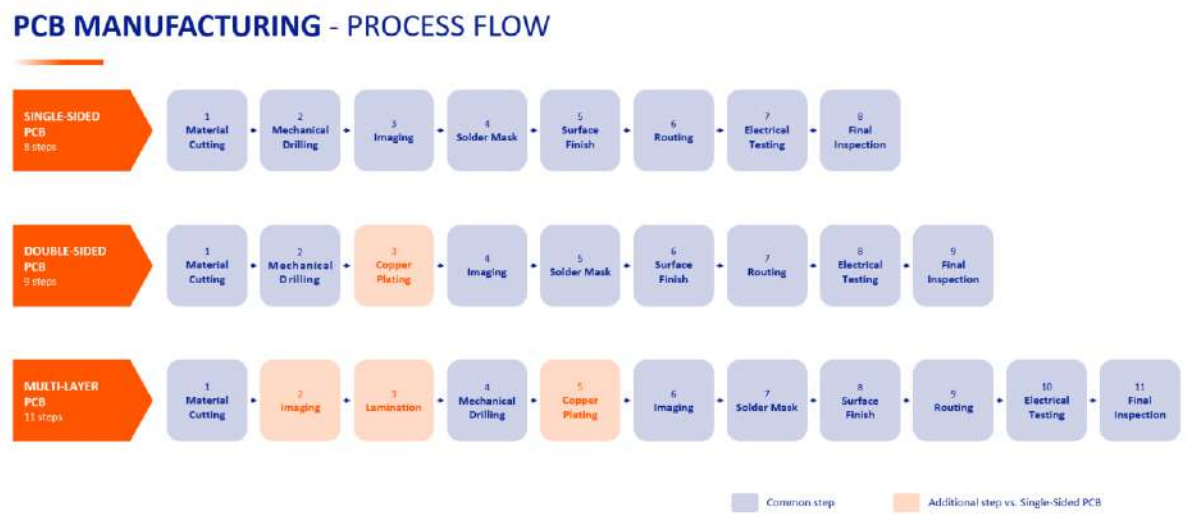


Our single-sided PCBs are ideal for simple, low-cost applications; double-sided PCBs allow for more complex circuits by providing conductive paths on both sides of the board and our multi-layer PCBs offer further

complexity and functionality by stacking multiple layers of conductive material.

We also produce RF PCBs, which are designed to handle high-frequency signals, making them suitable for communication devices. Our metal PCBs are known for their heat dissipation properties, suitable for high-power applications. Our flexible PCBs provide versatility and durability, allowing them to be used in a variety of applications where space and flexibility are crucial.

The process flow for PCB is set forth below:



Power Electronics

Through our Subsidiary, Power-One, we offer a diversified portfolio of power electronics solutions across UPS systems, solar power, energy storage and EV charging. Our solar product portfolio includes hybrid, on-grid and off-grid inverters with capacities ranging from 1 kilowatt ("**kW**") to 250 kW, as well as BESS combining a hybrid inverter and lithium-ion battery in a compact unit. Our power electronics products serve customers across the residential, commercial and industrial sectors.We also provide alternating current ("**AC**") and direct current ("**DC**") fast-charging solutions for EVs. Our products are supported by a pan-India service network comprising over 160 service engineers.

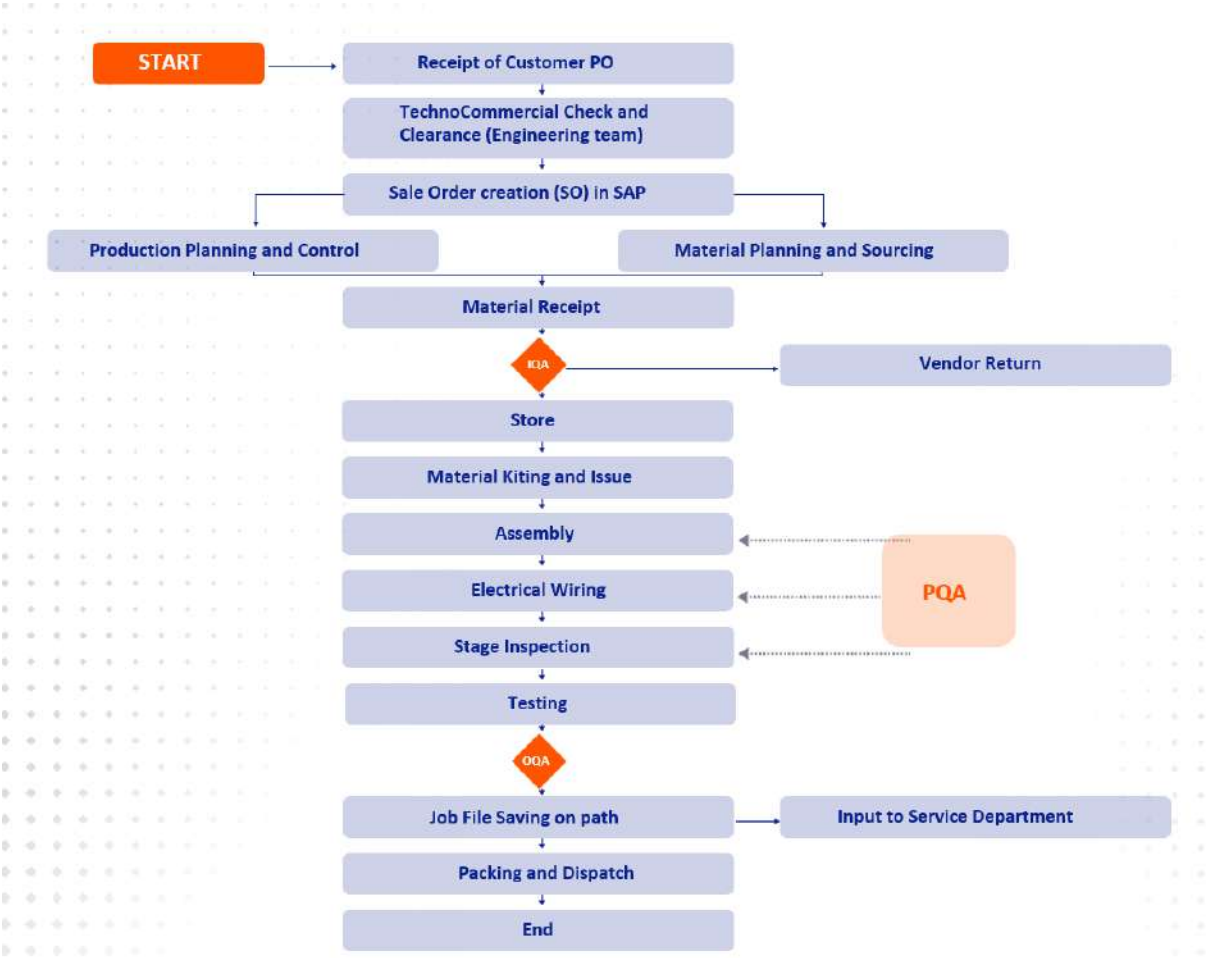


The key applications of Power-One's product lines include:

- **UPS systems:** Power backup and continuity solutions for commercial establishments, industrial facilities, data centres, healthcare facilities and other critical infrastructure. Together with the cooling-control and automation solutions offered through Unitronics, our UPS portfolio provides us with exposure to multiple requirements within the data-centre infrastructure ecosystem;
- **Solar inverters:** Conversion and management of solar power for residential, commercial and industrial installations;
- **Energy-storage solutions:** Storage and management of power for residential, commercial and industrial applications, including backup power and integration with solar systems; and
- **EV chargers:** AC and DC charging solutions for residential, commercial, fleet and public charging applications.

Process flow

The following flowchart sets forth the order fulfilment, production, quality control and dispatch process.



Industrial Automation

Through our step-down Subsidiary Unitronics, we design, manufacture and market advanced control and automation solutions. Our product portfolio includes PLCs, HMIs, VFDs, servo drives, and cloud-based IIoT platforms. Our industrial automation solutions are deployed across various industries.

For data-centre applications, Unitronics offers UniStream PLC and HMI-based solutions for the control and monitoring of cooling equipment and cooling-loop systems, including liquid-cooling applications. Certain UniStream controllers incorporate native Redfish support, enabling seamless and direct communication with data

centre management systems without the need for external protocol gateways.



HMIs

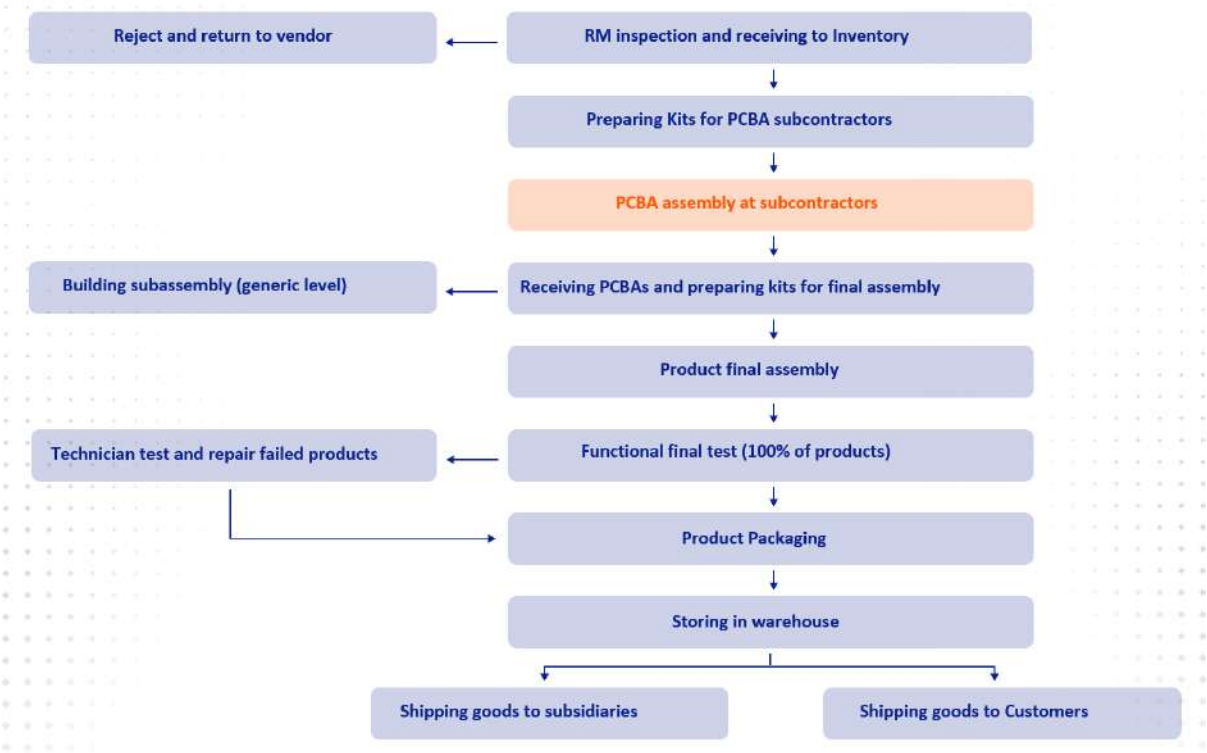


PLCs



VFDs **UniCloud** **Servo**

The following diagram illustrates the process flow for our industrial automation solutions:



Case Study – Automotive Box-Build Manufacturing

Background

A Bengaluru-based design house specialising in automotive electronics had developed a connected automotive box-build product and secured product approval from a global automotive OEM. To convert this approval into commercial production, the design house required a manufacturing partner whose facility could pass the OEM's automotive-grade supplier audit.

Key Challenges

The engagement presented several challenges that the design house's existing manufacturing arrangements had been unable to address:

- **Automotive-grade facility compliance:** The global automotive OEM required the manufacturing facility to meet stringent audit standards. The design house's prior manufacturing partner had failed this facility audit, leaving the design house without a qualified production source despite holding a validated product approval.

- **Specialised manufacturing processes:** The connected automotive product required a range of specialised assembly and testing processes including automated torque-controlled fastening, IP67 environmental sealing validation, multi-protocol connectivity testing (GPS, Wi-Fi, LTE and BLE), precision 3D dispensing and integrated in-circuit and functional testing, none of which were available at the design house's existing manufacturing partner.

- **End-to-end traceability requirements:** The OEM required real-time, unit-level traceability across the entire manufacturing process, necessitating integration with a manufacturing execution system and a customer-facing portal for production visibility.

- **First-time automotive entry:** For our Company, this was our first entry into the automotive box-build domain, requiring us to establish automotive-grade manufacturing capability from the ground up without the benefit of an existing automotive production line or prior OEM audit history in this sector.

Solution

We established a dedicated manufacturing line for this programme, designed in accordance with IATF 16949: 2016 automotive quality principles and purpose-built for the connected automotive box-build product. The line incorporated:

- Automated torque-controlled fastening for consistent, verified assembly;
- IP67 leak testing to validate environmental sealing;
- Connectivity validation across GPS, Wi-Fi, LTE and BLE;
- 3D dispensing for precise, repeatable bonding; and
- In-circuit testing and functional testing integrated in-line.

The manufacturing line was optimised to achieve shorter production cycle times while maintaining stringent quality standards for automotive applications. The line was integrated with our proprietary ILJIN Manufacturing Execution System ("**iMES**") for real-time, unit-level traceability.

Outcome

Our manufacturing facility was approved by the global automotive OEM on the first facility audit, enabling production to commence without delay. Key outcomes of this engagement include:

- **Production ramp-up:** Monthly production volumes scaled from approximately 2,000–3,000 units per month at launch to approximately 8,000–10,000 units per month, reflecting sustained confidence in our manufacturing capability and supply performance.

- **Sole-supplier status:** The global automotive OEM subsequently designated the design house as its sole supplier in this product category, a recognition underpinned by the manufacturing capability and quality performance demonstrated at our facility.

Significance

This engagement illustrates our ability to identify customer requirements in technology-intensive industries, establish dedicated manufacturing capabilities to automotive-grade standards, OEM get facility qualified from OEM and scale production volumes to meet growing demand. It also demonstrates our approach to entering new industry verticals, building capability from the ground up, achieving compliance with industry-specific quality standards on the first attempt and delivering outcomes that strengthen our customers' competitive positioning.

Manufacturing Facilities

We have 11 strategically located manufacturing facilities, of which 10 are in India and one in Israel. The facilities in India are located in Noida, Greater Noida in Uttar Pradesh; Pune in Maharashtra; Chennai and Hosur in Tamil Nadu; and Bengaluru in Karnataka. Details of our manufacturing facilities are as follows:

Facility	Address	Images	Products Manufactured
IL JIN Greater Noida Unit	Plot No. 27 and 28, Ecotech - III, Extension - II, Udyog Kendra, Greater Noida - 201306, Uttar Pradesh, India		• PCBA for air conditioner, washing machine controller, telecommunication, smartwatch, battery management system and micro inverters • Sub-assemblies for digital set top box, vehicle tracking systems and micro inverter
IL JIN Noida Unit 1	1st Floor, Plot No. B-24, Sector 85, Noida – 201 301, Uttar Pradesh, India		Box build of smartwatches and true wireless sound wearables

Facility	Address	Images	Products Manufactured
			
IL JIN Noida Unit 2	Plot No. 9, Block C, Phase-2, Noida, Gautam Buddha Nagar – 201 301, Uttar Pradesh, India		Box build of smartwatches and true wireless sound wearables
IL JIN Pune Unit 1	Gat No 161/2, Pimple Jagtap, Koregaon Bhima, Shirur, Pune – 412 216, Maharashtra, India		PCBA for consumer electronics appliance and automotive
IL JIN Chennai Unit 1	S.F No.845/1, Polivakkam Village, Tiruvallur Taluk, Tiruvallur District, Chennai – 602 002, Tamil Nadu, India (Industrial Shed No. 7) and S.F No.845/1, Polivakkam Village, Tiruvallur Taluk, Tiruvallur District, Chennai – 602 002, Tamil Nadu, India (Industrial Shed No. 7B)		• PCBA for consumer electronics appliance and automotive, and telecommunications • Sub-assemblies for automotive cluster controller units and AC outdoor units
Ascent Hosur Unit 1	Plot No. 111, SIPCOT Industrial Complex, Phase -1, Hosur Taluk, Krishnagiri District – 635 126, Tamil Nadu, India		PCB for automobiles, aerospace, consumer electronics, industrials and lighting

Facility	Address	Images	Products Manufactured
			
Ascent Hosur Unit 2	Plot No. 99, SIPCOT Industrial Complex, Phase -1, Hosur Taluk, Krishnagiri District – 635 126, Tamil Nadu, India		Raw material storage, water recycling, and the execution of two key PCB manufacturing processes, namely drilling and cutting
Power-One Peenya Unit	Plot No. 473 A, Survey No. 46, 12th cross, 4th Phase, Peenya Industrial area, Bengaluru – 560 058, Karnataka, India		UPS, inverters for solar use, BESS and EV chargers
Shogini Unit	Gat No. 752, 754, 755, 756, 757, 758A, 758B, 760/A/2, 788, 789, Khed Shivapur Village, Taluka Haveli, District Pune – 412 205, Maharashtra, India		PCB for automobile, aerospace, consumer electronics, industrials, lighting and defence
Unitronics Unit	3 Arava St., Airport City, P.O.Box 300, Lod, Israel, 70100		HMI and PLC controllers for industrial automation and industrial machines
Stelltek Unit	2nd Floor, B-24, Sector 85, Noida, District Gautam Budh Nagar, Uttar Pradesh		Box build of smartwatches and true wireless sound wearables

Facility	Address	Images	Products Manufactured
			

As of the date of this Draft Red Herring Prospectus, six manufacturing facilities are currently under construction and are expected to support our future capacity expansion.

Installed Capacity, Actual Production and Capacity Utilisation

The information relating to the installed capacities, available capacities, actual production and capacity utilisation of certain of our product categories included below and elsewhere in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management that have been taken into account by Bhavin R Patel & Associates, an independent chartered engineer, in the calculation of our capacity. Undue reliance should therefore not be placed on our capacity information or historical capacity utilisation information for our existing manufacturing facilities included in this Draft Red Herring Prospectus. See "*Risk Factors – Information relating to our installed capacity, available capacity and capacity utilisation is based on assumptions and estimates, and under-utilization of our manufacturing capacities could adversely affect our business, results of operations, financial condition and cash flows*" on page 70.

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The following table sets forth certain information relating to the installed capacities, actual capacity and capacity utilisation of our products for the period/years indicated:

Key Product/Vertical	Unit of measurement	Three months ended June 30, 2026			Fiscal 2026			Fiscal 2025			Fiscal 2024		
		Installed Capacity	Actual Capacity	Capacity Utilisation (in %)	Installed Capacity per annum	Actual Capacity per annum	Capacity Utilisation (in %)	Installed Capacity per annum	Actual Capacity per annum	Capacity Utilisation (in %)	Installed Capacity per annum	Actual Capacity per annum	Capacity Utilisation (in %)
EMS													
- PCBA													
IL JIN Greater Noida Unit (i)	SMT Components (million)	4,110	3,650	88.80%	16,441	14,600	88.80%	14,015	12,753	91.00%	8,441	8,061	95.50%
IL JIN Chennai Unit 1 (i)		3,695	3,362	91.00%	14,778	13,448	91.00%	9,846	8,842	89.80%	7,380	6,701	90.80%
IL JIN Pune Unit 1 (i)		2,265	2,061	91.00%	9,059	8,244	91.00%	8,556	7,871	92.00%	6,395	6,203	97.00%
Total PCBA Capacity		**10,070**	**9,073**	**90.10%**	**40,278**	**36,291**	**90.10%**	**32,417**	**29,466**	**90.90%**	**22,216**	**20,965**	**94.37%**
- Box Build													
IL JIN Noida Unit 1 (i)	Number	26,88,450	11,78,433	43.83%	94,45,944	81,77,909	86.58%	67,39,200	60,88,462	90.34%	56,16,000	50,93,957	90.70%
Stelltek Unit (v) (6)		6,00,000	5,18,754	86.46%	4,52,256	3,69,146	81.62%	-	-	0.00%	-	-	0.00%
IL JIN Noida Unit 2 (i)		3,53,600	1,32,865	37.57%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Total Box Build Capacity		**36,42,050**	**18,30,052**	**50.25%**	**98,98,200**	**85,47,055**	**86.35%**	**67,39,200**	**60,88,462**	**90.34%**	**56,16,000**	**50,93,957**	**90.70%**
Bare PCB													
Ascent Hosur Unit 1 and Ascent Hosur Unit 2 (w.e.f. February 2, 2024)#^ (ii)	Square Metres	1,80,000	1,07,875	59.93%	7,20,000	4,40,115	61.13%	7,20,000	4,26,608	59.25%	1,20,000	63,349	52.79%
Shogini Unit, Pune (w.e.f December 1, 2025)# (iv)		1,16,640	1,08,013	92.60%	1,74,454	1,55,760	89.28%	-	-	0.00%	-	-	0.00%
Total Bare PCB Capacity		**2,96,640**	**2,15,888**	**72.78%**	**8,94,454**	**5,95,875**	**66.62%**	**7,20,000**	**4,26,608**	**59.25%**	**1,20,000**	**63,349**	**52.79%**
Power electronics													

Key Product/Vertical	Unit of measurement	Three months ended June 30, 2026			Fiscal 2026			Fiscal 2025			Fiscal 2024		
		Installed Capacity	Actual Capacity	Capacity Utilisation (in %)	Installed Capacity per annum	Actual Capacity per annum	Capacity Utilisation (in %)	Installed Capacity per annum	Actual Capacity per annum	Capacity Utilisation (in %)	Installed Capacity per annum	Actual Capacity per annum	Capacity Utilisation (in %)
Power-One Peenya Unit (w.e.f. August 5, 2025)[%] (iii)	Number	10,000	8,726	87.26%	29,999	27,800	92.67%	-	-	0.00%	-	-	0.00%

[*]As certified by Bhavin R Patel & Associates, independent chartered engineer, by certificate dated November 6, 2026.

(1) Installed capacity represents the installed capacity as of the last date of the relevant period or Fiscal and the available capacity has been calculated based on the average of daily available capacity for the relevant period or Fiscal. The installed capacity and the available capacity are based on various assumptions and estimates, including standard capacity calculation practice in the industry in which we operate. Assumptions and estimates taken into account for measuring installed capacities include 6 working days in a year.

(2) Actual production represents quantum of production for each product vertical and manufacturing facility in the relevant period or Fiscal.

(3) Capacity utilization has been calculated on the basis of actual production in the relevant period or Fiscal divided by the available capacity during such period or Fiscal.

(4) Assumptions and estimates taken into account for measuring the annual installed capacity and annual available capacity include: (i) for ILJIN Electronics (India) Private Limited for the periods Fiscal 2024, Fiscal 2025 and Fiscal 2026 and June 30, 2026 is 18 hours a day, 6 days a week (excluding public holidays), 2 shifts other than Pune which is 3 shifts; (ii) for Ascent Circuits for the periods February 2, 2024 to March 31, 2025, Fiscal 2025 and Fiscal 2026 and June 30, 2026 is 24 hours day, 6 days a week (excluding public holidays), 3 shifts, (iii) for PowerOne for the periods August 5, 2025 to June 30, 2026 is 9 hours day, 6 days a week (excluding public holidays), 1 shift; (iv) for Shogini Technoarts for the periods December 1, 2025 to June 30, 2026 is 24 hours day, 6 days a week (excluding public holidays), 3 shifts; and (v) for Stelltek for the periods February 15, 2026 to June 30, 2026 is 8 hours day, 6 days a week (excluding public holidays), 1 shift.

(5) As on the date of this Draft Red Herring Prospectus, there are 17 manufacturing facilities of the Company and its Subsidiaries, out of which 11 are fully operational and 6 are under construction or yet to begin operations.

(6) Capacity has been included from the date of operations on February 15, 2026.

[*]This facility was acquired on February 2, 2024.

[#]This facility was acquired on December 1, 2025.

[%]This facility was acquired on August 5, 2025.

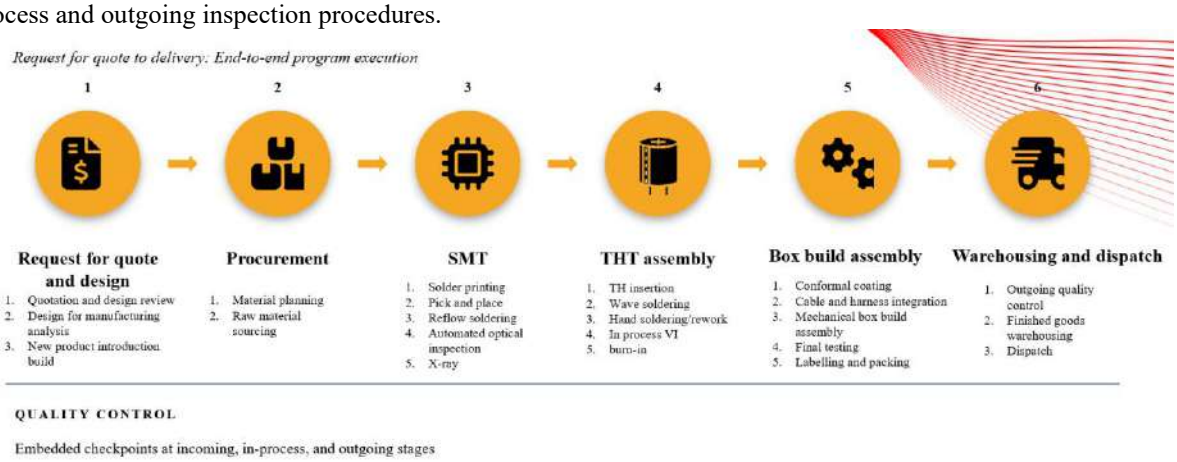
[^]Ascent Hosur Unit 2 is used for raw material storage, water recycling, and the execution of two key PCB manufacturing processes, namely drilling and cutting. Noida unit 2 was started in the first quarter of Fiscal 2027, hence there was no capacity available for previous years.

(7) Unitronics manufactures its products primarily through subcontractors, with Unitronics undertaking certain assembly, final assembly, electrical testing, calibration and packaging activities in-house. Further, the manufacturing activities undertaken in-house are primarily labour-driven rather than equipment-intensive. Accordingly, Unitronics' production capacities are not determined solely by the installed capacity of its own manufacturing facilities and may vary based on, among other factors, the production capacity available with its subcontractors, the number and nature of subcontractors engaged from time to time and the manpower deployed for its in-house manufacturing activities.

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Manufacturing Process

Our EMS process broadly consists of the following stages: (i) request for quote and design; (ii) procurement; (iii) SMT assembly; (iv) through-hole technology ("**THT**") assembly; (v) box build assembly; and (vi) warehousing and dispatch. Quality control measures are integrated throughout the manufacturing process through incoming, in-process and outgoing inspection procedures.



(i) ***Request for quote and design:*** The manufacturing process commences upon receipt of customer enquiries, technical specifications and product requirements. During this stage, quotation and design reviews are undertaken to assess manufacturability, material requirements and production feasibility. Design for manufacturing analyses are conducted to optimize manufacturing efficiency and product quality. Where required, new product introduction builds are undertaken to validate product designs and manufacturing processes prior to commercial production.

(ii) ***Procurement:*** Following finalization of customer requirements, procurement activities are undertaken for sourcing raw materials, electronic components and other production inputs from approved suppliers. Material planning is carried out to align inventory availability with production schedules and customer delivery requirements.

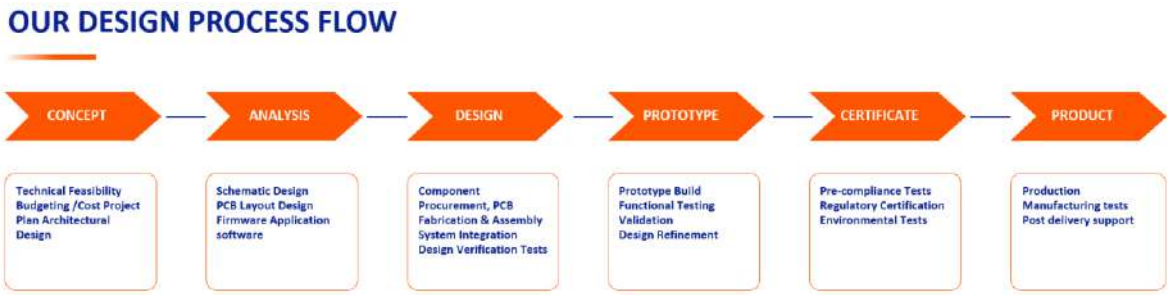
(iii) ***SMT assembly:*** The SMT process involves mounting electronic components onto PCBs using SMT lines. The process includes solder paste printing, automated pick-and-place operations and reflow soldering. Inspection activities, including automated optical inspection and x-ray inspection, are conducted to verify component placement accuracy, solder joint integrity and assembly quality.

(iv) ***THT assembly:*** Following SMT assembly, products proceed to the THT assembly stage, which involves insertion of through-hole components, both automatically by AI, auto insertion machines and manually, followed by wave soldering operations. Manual soldering and rework activities are undertaken where required. Quality inspections are done by in-circuit tester jigs and by visual inspection. Burn in testing is carried out to verify product functionality and assembly quality prior to further processing.

(v) ***Box build assembly:*** The assembled PCB units are integrated into the final product configuration through box build operations. This stage may include conformal coating, cable and harness integration, mechanical assembly of enclosures and system-level integration. Completed products undergo final testing to verify compliance with customer specifications and applicable quality requirements. The products are subsequently labelled and packaged in accordance with customer requirements.

(vi) ***Warehousing and dispatch:*** Following completion of manufacturing and testing activities, finished products undergo outgoing quality control procedures and are transferred to finished goods warehousing. Thereafter, the products are dispatched to customers through approved logistics channels in accordance with delivery schedules.

We offer services from the concept to the design stage and undertake prototyping, pilot production and, thereafter, mass manufacturing.



We provide quality assurance services across the entire connected product lifecycle spectrum, from quality assurance consulting and IIoT quality assurance implementation to end-of-life quality assurance support. Through our comprehensive suite of service offerings and best practices, we ensure high product quality, operational excellence and agility to meet our customer's dynamic and complex solution testing needs. We manage product development and product certifications, mechanical casing design, bill of materials optimisation and mass manufacturing services. In addition to our hardware and software engineering capabilities, we have our own development and testing facilities.

We use programmable AC and DC sources, a multi-function digital signal oscilloscope ("**DSO**") with 500MHz capability, and high precision LCR for accurate measurements. For testing, we employ a thermal shock chamber, a temperature and humidity chamber and an X-ray fluorescence analyser to ensure restriction of hazardous substances ("**RoHS**") compliance.

Quality assurance measures are integrated throughout the manufacturing process through incoming quality control, in-process quality control and outgoing quality control checkpoints, which are implemented at incoming material, manufacturing and finished goods stages to monitor compliance with customer specifications and internal quality standards.

Raw Materials

Our principal raw materials vary across our business verticals and are broadly classified as follows:

EMS

- *Electronic components*: Semiconductors, analog and digital circuit components, power management components, and passive components such as resistors, capacitors and inductors;
- *Mechanical parts*: Enclosures (sheet metal, plastics and aluminium die casting), cables and connectors, and packaging materials; and
- *Production process consumables*: Soldering paste and soldering bar used to connect components to bare PCBs through specialised machines and controlled processes.

Bare PCB

- Copper clad laminates, prepreg, copper foil, inks, dry film, copper anode balls, process grade chemicals, copper oxide and drill bits.

Power Electronics and Industrial Automation:

- Cabinets, PCBAs, batteries, heat sinks, semiconductor components, LCD displays, wire harnesses and transformers.

We procure raw materials based on purchase orders, approved bills of materials and customer-approved vendor lists. Supplier selection is based on supplier qualification parameters comprising of suppliers financial strengths, being a authorised supplier of component manufacturers, price, quality and delivery capability. All suppliers undergo a qualification process and performance rating. Materials received at our facilities are subject to incoming quality inspection, and supplier ratings are maintained based on ongoing material performance against defined product testing and specifications.

The table below sets forth our cost of raw materials consumed and such cost as a percentage of our revenue from operations for the period/years indicated:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of raw materials consumed (₹ lakh) (A)	72,519.71	2,50,796.12	1,80,092.85	1,01,537.90
Revenue from operations (₹ lakh) (B)	98,484.76	3,26,846.83	2,19,373.34	1,24,040.71
Cost of raw materials consumed as a percentage of revenue from operations (%) (C=A/B)	73.64%	76.73%	82.09%	81.86%

Electronic raw materials supply is diversely distributed. There are various policy interventions made by government to improve domestic value add in India. Such interventions have helped to localize the electromechanical supply chain in India, but electronic components supply chain being very diverse is based on imports. The table below sets forth details of our cost of imported raw materials, expressed as a percentage of our total purchases of raw materials during the relevant period/years indicated.

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of imported raw materials (₹ lakh) (A)	44,056.78	1,13,636.66	78,745.85	29,276.68
Total purchase of raw materials (₹ lakh) (B)	85,017.91	2,56,646.24	1,94,043.55	98,219.77
Cost of imported raw materials as a percentage of total purchases of raw materials (%) (C = (A/B)*100)	51.82%	44.28%	40.58%	29.81%

For further information, see "*Risk Factors – Our business and profitability are substantially dependent on the availability and cost of our raw materials. Our cost of raw materials consumed accounted for 75.51%, 79.94%, 85.29%, and 83.57% of our total expenses in the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively. Volatility in prices of raw material or any disruption to the timely and adequate supply of raw materials caused by external conditions may adversely impact our business, results of operations, financial condition and cash flows.*" on page 36.

Transportation

We transport our products via road, sea, and air. The choice of transportation mode for each shipment depends on several factors, including the urgency, size, and value of the order. For our domestic operations, we rely on third-party transportation modes, such as road and rail. For outbound overseas shipments, we use a range of third-party transportation modes, including road, air, and sea. We engage third-party logistics service providers to facilitate our transportation needs. For further information, see "*Risk Factors – We are dependent on third parties for the transportation of our products. Any failure by or loss of a third-party transport service provider could result in delays and increased costs, which may adversely affect our business, results of operations, financial condition and cash flows*" on page 63.

Research, Development and Technological Capabilities

R&D is critical in maintaining our competitive position in the industry, including to address changing customer trends, be updated with technological advancements, industry developments and business models. Our R&D capabilities focus on technology development, costs and operating efficiencies, product design and development, production processes and environmental management by understanding current market demands and evolving customer trends. The EMS industry is rapidly evolving due to technological advancements and deeper penetration of information technology. We also integrate embedded artificial intelligence and IIoT to create smarter products and appliances for our consumer applications.

R&D is integral not only to product design but also to improving manufacturing productivity using advanced software tools such as design for manufacturing analysis and product lifecycle management systems, which support design risk assessment and materials risk management.

As of June 30, 2026, we have 79 personnel engaged as part of our R&D team including hardware and software engineers. Through our R&D and innovation capabilities, we have successfully designed and developed a portfolio of wide ranging products that are used across various industry verticals. We have the ability to manufacture most of our products from the concept and design stage until the final delivery thereby covering the entire manufacturing value chain.

Quality Control

We employ rigorous quality control, testing, and certification methods to ensure high standards of product performance and reliability. Our comprehensive in-house quality assurance processes include stringent checks at every stage of production, from raw material inspection to final product assembly. Our quality assurance team ensures that all components and finished products meet predefined quality standards. As of June 30, 2026, we had 244 employees in our quality assurance team. Our manufacturing facilities are subject to periodic audits by our customers, which enable them to confirm the continuing quality of our facilities and processes. In addition to these audits by our customers, we also conduct in-house quality testing of our products to ensure that the quality and standard of products remain consistent with our customers' expectations. We are committed to maintaining quality standards, as evidenced by our certifications, including ISO 9001: 2015 (quality management system), ISO 14001: 2015 (environment management system), ISO 45001: 2018 (occupational health and safety management system), ISO 27001: 2013 (information security management system), TL 9000-H (information and communication technologies industry), IATF 16949: 2016 (automotive quality management system), AS9100 REV.D (aerospace quality management system), ESD S20.20: 2021 (electrostatic discharge control program), and UL approval (product safety and performance). These certifications reflect our adherence to quality standards and our ability to meet international regulatory requirements, further solidifying our position as a reliable partner for our customers. For further details, see "*– Strengths – One of the leading, vertically integrated, technology-driven electronics design and manufacturing players in India in Fiscal 2026, with capabilities across the electronics value chain*" on page 270.

Our customers expect us to undertake extensive product approvals and/or certification process and some of our customers also perform their own quality checks to ensure that our products meet their demands and comply with the requirements.

Certain information regarding our certifications is shown in the table below:

Certifications	Certification Type/ Description	Applicable industries
ISO 9001: 2015	Quality management system	All industries
ISO 14001: 2015	Environmental management system	All industries
ISO 45001: 2018	Occupational health and safety management systems	All industries
ISO 27001: 2013	Information security management system	All industries
TL 9000-H	Information and communication technologies industry	Telecommunication
IATF 16949: 2016	Automotive quality management system	Automotive
AS9100 REV.D	Aerospace quality management system	Aerospace and defence
ESD S20.20: 2021	Electrostatic discharge control program	All industries
UL approval	Product safety and performance	All industries

Utilities

We rely on state electricity boards for the supply of electricity and utilise diesel generators and uninterrupted power systems to ensure our facilities remain operational during power outages or emergencies. With growing adoption of renewable energy, we are actively deploying solar rooftop installations and pursuing wind energy contracts to mitigate energy availability risk and reduce power costs. We source our water requirements from state and municipal corporations and local body water supply, and use rainwater harvesting and water recycling systems at our manufacturing facilities. Our PCB vertical recycles over 90.00% of water, reflecting our focus on water conservation and sustainable manufacturing practices.

The table below sets forth our power, fuel and water charges and as a percentage of our total expenses for the period/years indicated:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Power, fuel and water charges (₹ lakh) (A)	1,680.54	4,369.07	3,050.07	1,078.21
Total expenses (₹ lakh) (B)	96,034.17	3,13,724.91	2,11,160.67	1,21,494.73
Power, fuel and water charges, as a percentage (%) of total expenses (C = (A/B)*100)	1.75%	1.39%	1.44%	0.89%

See also "*Risk Factors – We have power, fuel and water requirements and any disruption to power or fuel or water sources could increase our production costs and adversely affect our business, results of operations, financial condition and cash flows*" on page 63.

Customers

We have established long-standing relationships with several Indian and global customers across industries. With our diverse product range, we serve various industries across multiple sectors, including consumer electronics and appliances, automotive, telecommunication, aerospace and defence, energy and power, and industrial applications. For further details on our customers, see "*– Strengths – Long-standing relationships with marquee customers across diversified industries and geographies*" on page 276. For information on the risks associated with customer concentration, see "*Risk Factors – We are significantly dependent on a limited number of customers for our revenue, and the loss of, or a significant reduction in orders from, any of our key customers could have a material adverse effect on our business, results of operations, financial condition and cash flows. Our top 10 customers contributed to 49.31%, 60.78%, 75.44% and 88.25% of our revenue from operations in the three months ended June 30, 2026, Fiscal 2026, 2025 and 2024, respectively.*" on page 34.

Sales and Marketing

Customer Acquisition Process

Our customer acquisition process is driven by a combination of existing customer relationships, industry partnerships and direct business development efforts. Our key customer acquisition channels include:

- *Customer referrals:* A significant proportion of our new business originates from referrals by existing customers, reflecting the strength of our long-standing customer relationships and the quality of our manufacturing and engineering capabilities;

- *Industry partnerships and collaborations:* We develop relationships within the broader electronics manufacturing ecosystem, including with component suppliers, technology partners and design houses, which facilitate introductions to potential customers seeking EMS solutions;

- *Industry events and conferences:* We participate in electronics manufacturing conferences, trade exhibitions and vertical-specific industry forums, which serve as platforms for engaging with prospective customers and demonstrating our technical capabilities; and

- *Digital and online presence:* We maintain a digital presence through our website and social media channels to communicate our capabilities, certifications and quality achievements to prospective customers.

Our business development team, comprising 38 employees located across key customer hubs including Greater Noida, Pune and Bengaluru, is organised into sector-specific teams to enable focused customer engagement.

Customer Agreements

Our customer engagements are typically governed by a combination of contractual arrangements, including:

- *Non-Disclosure Agreements ("**NDAs**")*: We enter into NDAs with our customers at the outset of the engagement to protect proprietary information, product designs, specifications and other confidential information exchanged during the course of the relationship;

- *Quotations:* We provide detailed technical and commercial quotations for our products and services based

on customer specifications, bill of materials, volume requirements and delivery timelines. Quotations are typically valid for a specified period and are subject to revision based on changes in raw material prices or customer specifications;

- *General Purchase Agreements ("**GPAs**"):* Certain of our customers enter into GPAs or framework supply agreements with us, which set out the general terms and conditions governing the supply of products and services, including pricing mechanisms, quality standards, delivery schedules, warranty terms and liability provisions; and

- *Purchase Orders:* Individual purchase orders are issued by customers against quotations or GPAs, specifying product quantities, delivery dates and pricing for each order.

We do not typically enter into long-term, fixed-price contracts with our customers. Our customer agreements generally do not contain minimum purchase commitments, and pricing is subject to periodic revision based on changes in raw material costs, foreign exchange rates, London metal exchange rates and other factors.

Sales and Marketing team

Our sales and marketing team focuses on developing customer relationships, identifying and acquiring new customers and generating business opportunities. We have organised our business development teams to be located close to key customer hubs, with sector-specific persons to enable focused engagement across our industries. As of June 30, 2026, our EMS vertical had business development personnel located in Greater Noida (Northern India), Pune (Western India) and Bengaluru (Southern India). As of June 30, 2026, we have 164 employees in our sales, marketing and business development team.

Environment, Health and Safety

We comply with applicable national, regional and state laws and regulations in India, particularly those relating to environment protection, health and safety. These regulations impose controls on air and water emissions, noise levels, storage and handling of materials, employee exposure to hazardous substances and other aspects of our manufacturing operations. In addition, our products, including their manufacture, storage and distribution, are subject to various quality, safety and health-related requirements. Accidents and occupational health hazards are significantly reduced through systematic risk assessment and control measures, as well as by conducting regular drill and providing appropriate training to our management and employees.

We strive to manage the potential risks associated with these laws and regulations through operational controls, environmental monitoring and routine risk assessment and mitigation processes. Our objective is to adopt the best practices for the environment, health and safety across our operations and engage with suppliers and other stakeholders to promote responsible manufacturing practices and reduce environmental impact.

In addition to regulatory compliance, we are committed to sustainability across our operations and continuously seek to improve resource efficiency and environmental performance. Our initiatives include increasing the use of renewable energy, enhancing rainwater harvesting capacity, increasing the use of reusable packaging and promoting responsible resource utilisation across our facilities. Our PCB vertical recycles over 90.00% of water, reflecting our focus on water conservation and sustainable manufacturing practices. Through these initiatives, we seek to balance operational efficiency with environmental responsibility while supporting the long-term sustainability of our business.

Information Technology

We leverage advanced information technology systems to facilitate and optimize our production processes. Our facilities comprise IT enabled processes such as computer aided design, computer aided manufacturing and computer aided engineering facilities and design software. Our Company uses systems, applications, and products in data processing ("**SAP**") to encompass business functions including production, materials, finance, inventory, maintenance, and human resource management. We make efforts to consistently upgrade our systems to ensure efficiency and business continuity.

To safeguard against IT risks such as cyber-attacks, data breaches, and system failures, we employ a comprehensive cybersecurity framework. This framework includes robust firewalls, intrusion detection systems, and regular security audits to identify and mitigate potential vulnerabilities. We also use encryption protocols to protect sensitive

data during transmission and storage.

To ensure quality and productivity across our manufacturing operations, we have developed and deployed iMES, a proprietary in-house manufacturing execution system. iMES provides real-time data for monitoring and control of productivity, quality and end-to-end traceability across our manufacturing processes. We also use IT systems for safety and security, including connected surveillance, visitor and gate access controls, and fire and safety alarms.

Data storage and backup solutions are critical components of our IT strategy. We maintain NAS drive with redundancy to ensure business continuity in the event of a system failure or disaster. Regular backups are performed, and data integrity is verified to prevent loss of critical information. Additionally, we have implemented disaster recovery plans that outline procedures for restoring IT systems and data in case of an emergency.

See also "*Risk Factors – Failure or disruption of our IT and/or ERP systems could adversely affect our business, results of operations, financial condition and cash flows*" on page 70.

Awards and Accreditations

See, "*History and Certain Corporate Matters – Key awards, accreditations or recognitions*" on page 324.

Competition

We face competition from companies which either operate in the same line of business as us or offer similar products and services. Our competition varies by market and type of product or service. Our competitors include Dixon Technologies, Kaynes Technology, Syrma SGS Technology, Avalon Technologies, Cyient DLM, Centum Electronics, Servotech, SFO Technologies and VVDN Technologies. Given integrated capabilities across each of its business verticals, together with our product-manufacturing capabilities, we are well positioned to address the evolving requirements of customers in these sectors. *(Source: F&S Report)*

For further information, see "*Industry Overview*" and "*Risk Factors – The Electronic System Design and Manufacturing ("ESDM") industry is intensely competitive and our failure to compete effectively may adversely affect our business, results of operations, financial condition and cash flows*" on pages 186 and 61, respectively.

Insurance

Our operations are subject to risks inherent in our industry, such as risk of equipment failure, work accidents, fire, natural disasters, vandalism and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment during transport, and environmental damage. We maintain insurance policies to cover various risks related to our operations such as fire, burglary, public liability, fidelity, boiler and pressure plant, vehicles and marine cargo. In addition, we have insurance policies for the benefit of our employees such as group personal accident, workmen compensation, group health and group term life insurance. Our policies are subject to standard limitations and exclusions and may not cover all potential losses. As we continue to expand our business operations, we regularly review and assess our risk exposure and insurance policies to ensure adequate coverage and business continuity protection in line with industry practices. Our policies are subject to standard limitations and exclusions and may not cover all potential losses. For further information on risks related to our insurance policies, see "*Risk Factors – Our insurance coverage may not be adequate, or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our financial condition, cash flows and results in operations*" on page 69.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company and our Material Subsidiaries, Ascent Circuits Private Limited and ILJIN Holding Ltd. do not have any registered intellectual property. Our Company has filed applications for registration of two trademarks pertaining to the device mark "ILJIN", both under class 9, in accordance with the Trade Marks Act, 1999. Both applications are currently at the examination stage.

For further information, see "*Risk Factors – Our Company's logo is not registered as on date of this Draft Red Herring Prospectus. However, application for registration of our trademark has been filed. If we fail to protect or incur significant costs in defending our intellectual property or if we infringe the intellectual property rights of others, our business, results of operation, financial condition and cash flows could be adversely affected*." on page 62.

Employees

As of June 30, 2026, we had 2,433 permanent employees. The table below sets forth details of our permanent employees, as of June 30, 2026:

S. No.	Particulars	Number of Employees as of June 30, 2026
1.	Admin	79
2.	Business Development	93
3.	Finance and Accounts	62
4.	Human Resources	40
5.	Innovation	11
6.	Information Technology	55
7.	Maintenance	106
8.	Operations	25
9.	Production	936
10.	Quality	244
11.	Research & Development	79
12.	Sales and Marketing	71
13.	Supply Chain Management	130
14.	Security and Safety	9
15.	Service	227
16.	Store	79
17.	Other	187
Total		**2,433**

In addition to the employees listed above, we also engage contract labour to facilitate our manufacturing operations. As of June 30, 2026, we engaged 3,483contract labourers.

In the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, our employee benefits expense was ₹7,862.87 lakh, ₹18,964.03 lakh, ₹8,562.04 lakh and ₹4,745.59 lakh, representing 8.19%, 6.04%, 4.05% and 3.91% of our total expenses, respectively.

Corporate Social Responsibility

In compliance with the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, our Board of Directors have constituted a Corporate Social Responsibility ("**CSR**") Committee pursuant to which we carry out various CSR activities. In the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, our expenditure on corporate social responsibility expenditure was ₹86.71 lakh, ₹207.25 lakh, ₹117.96 lakh and ₹44.49 lakh, representing 0.09%, 0.07%, 0.06% and 0.04% of our total expenses, respectively. Our CSR initiatives include vocational skill development programs aimed at enhancing employability, promoting livelihood opportunities, and empowering underprivileged sections of society through training and capacity-building initiatives.

Properties

Our Registered Office is located at Gat No. 161/2, Pimple Jagtap Road, Koregaon Bhima, Haveli, Pune – 412 216 Maharashtra, India, which is owned by us effective from July 21, 2006 and our Corporate Office is located at Plot No. 27, Ecotech - III, Extension - II, Udyog Kendra, Greater Noida - 201306, Uttar Pradesh, India which is leased to us for a period of 90 years effective from May 9, 2011 and August 24, 2009, respectively for each plot.

We have 21 sales offices in India and two offices internationally including in United States and Italy.

The table below provides details of our manufacturing facilities and other key properties, in addition to our Registered Office and Corporate Office, as of the date of this Draft Red Herring Prospectus:

Property	Address	Arrangement (Owned/ Leased)	Owner / Lessor	Lessee	Related Party	Validity
Manufacturing facilities						
IL JIN Greater Noida Unit	Plot No. 27, Ecotech - III, Extension - II,	Leased	Greater Noida Industrial Development	IL JIN Electronics (India)	-	May 9, 2011 (90 years lease with Greater Noida Industrial Development

Property	Address	Arrangement (Owned/ Leased)	Owner / Lessor	Lessee	Related Party	Validity
	Udyog Kendra, Greater Noida - 201306, Uttar Pradesh, India		Authority	Limited		Authority)
	Plot No. 28, Ecotech - III, Extension - II, Udyog Kendra, Greater Noida - 201306, Uttar Pradesh, India	Leased	Greater Noida Industrial Development Authority	IL JIN Electronics (India) Limited	-	August 24, 2009 (90 years lease with Greater Noida Industrial Development Authority)
IL JIN Noida Unit 1	1st Floor, Plot No. B-24, Sector 85, Noida – 201 301, Uttar Pradesh, India	Sub-leased	Stelltek Technologies Private Limited	IL JIN Electronics (India) Limited	Yes	January 1, 2026 (11 months)
IL JIN Noida Unit 2	Plot No. 9, Block C, Phase-2, Noida, Gautam Buddha Nagar – 201 301, Uttar Pradesh, India	Sub-leased	Power-One Micro Systems Limited	IL JIN Electronics (India) Limited	Yes	January 1, 2026 (11 months)
IL JIN Pune Unit 1	Gat No 161/2, Pimple Jagtap, Koregaon Bhima, Shirur, Pune – 412 216, Maharashtra, India	Owned	IL JIN Electronics (India) Limited	-	-	-
IL JIN Chennai Unit 1	S.F No.845/1, Polivakkam Village, Tiruvallur Taluk, Tiruvallur District, Chennai – 602 002, Tamil Nadu, India (Industrial Shed No. 7)	Leave & License Agreement	Value Spaces Logistics & Industrial Park Polivakkam Private Limited	IL JIN Electronics (India) Limited	-	March 22, 2022 (7 years)
	S.F No.845/1, Polivakkam Village, Tiruvallur Taluk, Tiruvallur District, Chennai – 602 002, Tamil Nadu, India (Industrial Shed No. 7B)	Leave & License Agreement	Value Spaces Logistics & Industrial Park Polivakkam Private Limited	IL JIN Electronics (India) Limited	-	July 1, 2023 (6 years)
Ascent Hosur Unit 1	Plot No. 111, SIPCOT Industrial Complex, Phase - 1, Hosur Taluk, Krishnagiri District – 635 126, Tamil Nadu, India	Owned	Ascent Circuits Private Limited	-	-	-
Ascent Hosur Unit 2	Plot No. 99, SIPCOT Industrial Complex, Phase - 1, Hosur Taluk,	Owned	Ascent Circuits Private Limited	-	-	-

Property	Address	Arrangement (Owned/ Leased)	Owner / Lessor	Lessee	Related Party	Validity
	Krishnagiri District – 635 126, Tamil Nadu, India					
Power-One Peenya Unit	Plot No. 473 A, Survey No. 46, 12th cross, 4th Phase, Peenya Industrial area, Bengaluru – 560 058, Karnataka, India	Leased	MVM Industries	Power-One Micro Systems Private Limited	-	March 12, 2026 (11 months)
Shogini Unit	Gat No. 752, 754, 755, 756, 757, 758A, 758B, 760/A/2, 788, 789, Khed Shivapur Village, Taluka Haveli, District Pune – 412 205, Maharashtra, India	Owned	Shogini Technoarts Private Limited	-	-	-
Unitronics Unit	3 Arava St., Airport City, P.O.Box 300, Lod, Israel, 70100	Leased	Israel Land Authority	Unitronics (1989) (R"G) Ltd.	-	Long term lease of 49 years from 2008 with an option to extend lease for a further 49 years.
		Leased	Sky City	Unitronics (1989) (R"G) Ltd.	-	Renewed every 3 years, since 2008. The most recent renewal was approved in March 2026 for the period from May 2026 to May 2029.
Stelltek Unit	B-24, Sector 85, Noida, District Gautam Budh Nagar – 201 301, Uttar Pradesh, India	Leased	P S Infoplanet Private Limited	Stelltek Technologies Private Limited	-	June 1,2024 (103 months)
Under-construction*						
IL JIN Noida Unit 3	Plot No 15, Sector-90, Noida Gautam Buddha Nagar – 201 301, Uttar Pradesh, India	Sub-leased	Dreamz Softech LLP	IL JIN Electronics (India) Limited	-	October 1, 2026 (5 years)
IL JIN Noida Unit 4	Plot No. B-189, Phase-II, Noida Gautam Buddha Nagar – 201 301, Uttar Pradesh, India	Sub-leased	Handschlag Manufacturing LLP	IL JIN Electronics (India) Limited	-	January 1, 2027 (5 years)
IL JIN Pune Unit 2	Gat No 160/2, Pimple Jagtap Road, Koregaon, Bhima, Pune – 412 216, Maharashtra, India	Owned	IL JIN Electronics (India) Limited	-	-	-
	Gat No, 164/2 Pimple Jagtap Road, Koregaon, Bhima, Pune –	Owned	IL JIN Electronics (India) Limited	-	-	-

Property	Address	Arrangement (Owned/ Leased)	Owner / Lessor	Lessee	Related Party	Validity
	412 216, Maharashtra, India					
IL JIN Chennai Unit 2	S. No. 163/4, 163/5, D. No. 104, Box No. 15, SH-57, Polivakkam Village, Tiruvallur Taluk, Tiruvallur District, Chennai - 602 002, Tamil Nadu, India	Leave and License Agreement	Value Spaces Logistics & Industrial Park Polivakkam Private Limited	IL JIN Electronics (India) Limited	-	July 16, 2026 (5 years)
Ascent Hosur Unit 3	Plot No. 08, ELCOT SEZ Phase I, S.F. No. 3/1, Visvanathapuram village, Hosur Taluk and Krishnagiri District – 635 109, Tamil Nadu, India	Leased	Electronics Corporation of Tamil Nadu Limited (ELCOT)	Ascent Circuits Private Limited	-	December 18, 2024 (99 years)
Ascent-K YEIDA Unit	Industrial Plot No. 4, Sector 10, EMC 2.0, (YEIDA), Gautam Buddha Nagar 201 301, Uttar Pradesh, India	Leased	Yamuna Expressway Industrial Development Authority	Ascent-K Circuit Private Limited	-	April 28, 2026 (90 years)

[*]As on the date of this Draft Red Herring Prospectus, these properties are under-construction, and operations have not yet commenced.

For further information, see "*Risk Factors – Certain of our manufacturing facilities and other key properties are located on premises taken on a leasehold, rental or leave and license basis, including from our Subsidiaries and certain lease arrangements have expired or are yet to be formally documented. There can be no assurance that these arrangements will be renewed upon expiry or formalized on commercially acceptable terms or that we will be able to obtain alternative premises on the same or similar commercial terms, or at all.*" on page 52.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key laws, guidelines and regulations in India, which are applicable to our Company and our Material Subsidiaries, and the business undertaken by our Company and our Material Subsidiaries. The information detailed in this section is based on the provisions of statutes, bills, regulations, notifications, memorandum, circulars and policies which are subject to amendment, modification and/or change by subsequent legislative, regulatory, administrative or judicial decisions. The information in this section has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to investors and are neither designed nor intended to be a substitute for professional legal advice.

For details of the material government approvals obtained by our Company and our Material Subsidiaries, see "*Government and Other Approvals*" *on page 550.*

I. Key Regulations and Policies in India

Industry specific legislations

Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act, as amended, provides for the establishment of the Bureau of Indian Standards ("**BIS**") as the national standards body for the standardisation, conformity assessment and quality certification of goods, articles, processes, systems and services. The BIS Act provides for the functions of BIS which include, among others: (a) establishing, publishing, reviewing and promoting Indian standards in relation to goods, articles, processes, systems or services; (b) adopting as an Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (c) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark, of such design and containing such particulars as may be prescribed, to represent a particular Indian standard; (d) making such inspections and taking such samples of any material or substance as may be necessary to ascertain whether any goods, article, process, system or service in relation to which the standard mark has been used conforms to the relevant standard, or whether the standard mark has been properly used, with or without a licence; and (e) undertaking, supporting and promoting research necessary for the formulation of Indian standards, including activities related to legal metrology. The BIS Act sets out, inter alia, liability for use of the standard mark on products that do not conform to the relevant Indian Standard, and empowers the Central Government to order the compulsory use of the standard mark for any goods or article if it finds it expedient to do so in the public interest, national security, protection of human, animal or plant health, safety of the environment or prevention of unfair trade practices. The BIS Act also empowers the Central Government to mandate compulsory use of the standard mark for certain goods and products and prescribes penalties, including fines and imprisonment in certain cases, for contravention of its provisions.

Bureau of Indian Standards Rules, 2018 ("BIS Rules")

The Bureau of Indian Standards Rules have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the BIS Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act is the principal legislation governing the generation, transmission, distribution, trading and use of electricity in India. It lays down provisions in relation to the transmission and distribution of electricity and states that the Central Electricity Authority may in consultation with the State Government specify suitable measures for action to be taken in relation to any electric line, electrical plant, or electrical appliance under the control of a consumer for the purpose of eliminating reducing the risk of personal injury or damage to property or interference with its use.

The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003

The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003 ("**Order**"), prohibits the manufacture, storage for sale, sale and distribution of electrical wires, cables, appliances,

protection devices (including low voltage switchgear and fuses) that do not conform to the standards specified in such order and that do not bear the standard mark issued by BIS. The Order imposes a mandatory requirement on manufacturers to obtain a license for the use of the standard mark. The Central Government appoints an officer who is empowered to inspect any books, documents, search any premises, of any person or company engaged in manufacturing, storage, distribution and sale of electrical equipment, he can require such persons to furnish information and samples as the case may be and seize electrical equipment in contravention of the Order.

The Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023 (the "CEA Regulations")

The CEA Regulations supersede the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 and prescribe comprehensive safety standards applicable to electrical installations, electric plants and electric lines, and to persons engaged in the generation, transmission, distribution, trading, supply or use of electricity. The CEA Regulations lay down technical and operational requirements for the design, construction, installation, operation and maintenance of electric supply lines and electrical apparatus, and mandate compliance with applicable standards to ensure the safety of human beings, animals and property. Further, the CEA Regulations also cover general conditions relating to the supply and use of electricity, safety provisions for electrical installations and apparatus of voltage not exceeding 650 volts, and safety requirements for overhead lines, underground cables, electric traction, mines and oil fields.

Copper Products (Quality Control) Order, 2024

The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, in consultation with the Bureau of Indian Standards ("**BIS**") and stakeholders, has been identifying key products for notifying Quality Control Orders ("**QCOs**"). This has led to the initiation of development of more than 60 new QCOs covering 318 product standards. It includes 9 standards of Copper Products. The Standard issued for any product is for voluntary compliance unless it is notified by the Central Government to make it mandatory primarily through notification of Quality Control Order (QCO) under Scheme-I and Compulsory Registration Order (CRO) under Scheme-II of BIS Conformity Assessment Regulations, 2018. The objective of notifying the QCOs is to enhance quality of the domestically manufactured products, curb the imports of sub-standard products into India, prevention of unfair trade practices for the protection of human, animal or plant health and safety of the environment. Furthermore, the Copper Products (Quality Control) Amendment Order, 2025, introduced targeted, temporary exemptions for specific end-use imports (such as wrought copper tubes for refrigeration and air-conditioning) to support domestic supply chains while upholding overarching quality controls. Non-compliance with the applicable standards and marking requirements under the Copper QCO may result in restrictions on manufacture, sale, distribution, import or stocking of covered products and may attract action under the BIS Act.

Electronics and Information Technology Goods (Requirement for Compulsory Registration) Order, 2021 (the "EITG Order")

The EITG Order provides for compulsory registration under the BIS Compulsory Registration Scheme ("**CRS**") in respect of specified categories of electronic and information technology goods listed in its schedule. Goods covered by the EITG Order are required to conform to the corresponding Indian Standards ("**IS**") specified therein and bear the prescribed standard mark under a licence from BIS, subject to the terms of the EITG Order and applicable exemptions. Manufacturers of such goods are required to obtain registration from BIS in accordance with the applicable CRS procedure, which involves testing the relevant products at BIS laboratories or other laboratories recognised or empanelled by BIS, as applicable. The categories of goods covered by the registration requirement may be amended by the Central Government from time to time. The applicable inspection, enforcement and other regulatory powers of BIS are governed by the Bureau of Indian Standards Act, 2016 and the rules and regulations made thereunder. The EITG Order also restricts manufacture, storage, import, sale or distribution of covered products unless the applicable registration requirements have been complied with.

National Policy on Electronics, 2019

The National Policy on Electronics, 2019 ("**NPE 2019**") notified on February 25, 2019 envisions positioning India as a global hub for electronics system design and manufacturing by encouraging and driving capabilities in the country for developing core components, including chipsets, and creating an enabling environment for the industry to compete globally. The NPE 2019 replaces the National Policy of Electronics, 2012. The NPE 2019 enables flow of investment and technology, leading to higher value addition in the domestically manufactured electronic products, increased

electronics hardware manufacturing in the country and their export, while generating substantial employment opportunities.

Electronics Component Manufacturing Scheme, 2025 ("ECMS")

The Electronics Component Manufacturing Scheme, approved by the Union Cabinet on March 28, 2025 and notified by the Ministry of Electronics and Information Technology on April 8, 2025, aims to develop a robust component ecosystem by attracting large global and domestic investments in electronics component manufacturing ecosystem, increasing domestic value addition by developing capacity and capabilities, and integrating Indian companies with global value chains. The ECMS provides differentiated incentives to Indian manufacturers, tailored to overcome specific disabilities for various categories of components and sub-assemblies, so that they can acquire technological capabilities and achieve economies of scale.

India Semiconductor Mission 2.0 ("ISM 2.0")

The India Semiconductor Mission ("**ISM**") was originally launched in December 2021 with an outlay of ₹ 76,000 crore to develop a sustainable semiconductor and display manufacturing ecosystem in India. The India Semiconductor Mission 2.0 was announced in the Union Budget 2026-27 and signals a clear policy push to deepen domestic semiconductor capabilities. ISM 2.0 will focus on producing semiconductor equipment and materials in India, designing full stack Indian semiconductor intellectual property, and fortifying both domestic and global supply chains. A provision of ₹. 1,000 crore has been made for ISM 2.0 for financial year 2026–27, with a strong emphasis on industry-led research and training centres to drive technology development and create a future-ready skilled workforce. ISM 2.0 seeks to consolidate India's position as a reliable and competitive participant in the global semiconductor network.

Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors ("SPECS")

The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors was notified by the Government of India on April 1, 2020. SPECS provides financial incentive of 25% on capital expenditure for the identified list of electronic goods that comprise downstream value chain of electronic products, i.e., brushless DC motors, electronic components, semiconductor/ display fabrication units, assembly, testing, marketing and packaging units, specialized sub-assemblies and capital goods for manufacture of aforesaid goods, all of which involve high value added manufacturing. SPECS is also applicable to investments in new units and expansion of capacity / modernization and diversification of existing units. Application under the Scheme can be made by any entity registered in India.

The Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 (the "Packaged Commodity Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, appointment of government-approved test centres for verification of weights and measures used and lists penalties for offences and compounding of offences under it. Any non- compliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer, seller, distributor, or seizure of the goods or imprisonment in certain cases, with enhanced penalties prescribed for second or subsequent offences.

The LM Act defines "pre-packaged commodity" as a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The Packaged Commodity Rules prescribes the regulations for imports, pre-packing and the sale of commodities in a packaged form intended for retail sale, wholesale and for export and import, registration of manufacturers, packers and importers, certain rules to be adhered to by importers, wholesale and retail dealers, the declarations to be made on every package, the size of label and the manner in which the declarations shall be made, etc. These declarations that are required to be made include, inter alia, the name and address of the manufacturer, the dimensions of the commodity, the maximum retail price, generic name of the product, the country of origin and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules. The Packaged Commodity Rules have subsequently incorporated amendments to increase protection granted to consumers especially relating to e-commerce entities. Pursuant to the amendments, e-commerce entities are to ensure that mandatory declarations are displayed on the digital and electronic network used for e-commerce transactions. In the marketplace model of e-commerce, responsibility of correctness of the declarations lies with the manufacturer, or seller or dealer or importer provided certain conditions are met. Further, includes

amendments in relation to the unit price declared on the pre-packaged commodity, declaration of the retail sale on packaging to be provided in Indian currency amongst others.

The Public Liability Insurance Act, 1991 (the "PLI Act") and the Public Liability Insurance Rules, 1991 (the "PLI Rules"), each as amended

The primary objective of the PLI Act is to provide public liability insurance for the purpose of providing immediate relief to the persons affected by an accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. The PLI Act imposes a duty on the owner, a person who owns or has control over handling hazardous substance at the time of accident, to take out insurance policies before manufacturing, processing, treating, storing, packaging or transporting hazardous substances, for any damage arising out of an accident involving such hazardous substances. The penalties for contravention of the provisions of the PLI Act includes imprisonment or fine or both. Further, the PLI Rules mandate that the owner contributes towards the Environmental Relief Fund for a sum equal to the premium paid on the insurance policies.

The Solar Systems, Devices, and Components Goods Order, 2025 ("SSDC Order")

The SSDC Order, administered by the Ministry of New and Renewable Energy, Government of India, mandates compulsory registration and compliance with enhanced performance, safety, and sustainability standards for solar energy products. This includes testing systems, devices, and components in accredited laboratories, submission of technical specifications and manufacturing processes for certification, and obtaining valid registration before domestic production, import, or commercial distribution. The SSDC Order further requires adherence to environmental and lifecycle management criteria, including resource efficiency and end-of-product recycling protocols. Products must display statutory labelling detailing efficiency ratings, compliance marks, and environmental impact metrics. The SSDC Order was notified under the BIS Act and came into effect 180 days from January 27, 2025. The SSDC Order mandates that solar PV modules, inverters, and storage batteries meet BIS standards and efficiency criteria, with minimum efficiency set at 18% for Mono Crystalline Silicon and Thin-Film PV Modules, and 17% for Poly Crystalline Silicon PV Modules. Compliance is enforced by BIS, with penalties for violations under the BIS Act.

Environment related legislations

The Environment Protection Act 1986 (the "Environment Protection Act"), Environment Protection Rules, 1986 (the "Environment Protection Rules") and the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The Environment Protection Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate the activities of various central and state authorities established under previous environmental laws. The Environment Protection Act authorises the Central Government to protect and improve environmental quality, and to control and reduce pollution. The Environment Protection Act and the Environment Protection Rules made thereunder provide for the prevention, control and abatement of environmental pollution, and impose obligations for the proper handling, storage, treatment, transportation and disposal of hazardous wastes. The framework also underpins sector-specific regulations relating to hazardous waste, plastic waste, e-waste and battery waste management, including extended producer responsibility obligations where applicable. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit, or permit to be discharged or emitted, any environmental pollutants in excess of such standards as may be prescribed. Contravention of, or failure to comply with, the provisions of the Environment Protection Act may attract a fine of up to ₹15,00,000, with an additional daily fine for continuing contraventions, and imprisonment of up to seven years where the contravention continues beyond one year after conviction. Further, the Environment Protection Rules specify, among other things, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

Under the EIA Notification, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources by the respective project.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act was enacted for the prevention, control and abatement of air pollution, and establishes central and state boards for that purpose. Under the provisions of the Air Act, any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions is required to apply in a prescribed form and obtain consent from the concerned state pollution control board prior to commencing any activity. The Jan Vishwas

(Amendment of Provisions) Act, 2023 decriminalised certain offences under the Air Act by replacing imprisonment with monetary penalties (ranging up to ₹15 lakh, with additional penalties for continuing contraventions) adjudicated by designated officers, while retaining imprisonment for failure to obtain consent under the Air Act or failure to pay penalties. The Ministry of Environment, Forest and Climate Change notified the Air (Prevention and Control of Pollution) (Manner of Holding Inquiry and Imposition of Penalty) Rules, 2024 on November 12, 2024, to establish a clear and fair approach for conducting inquiries into air pollution.

The Water (Prevention and Control of Pollution) Act, 1974, as amended (the "Water Act")

The Water Act aims at the prevention and control of water pollution and the maintenance or restoration of the wholesomeness of water, through the establishment of a central pollution control board and state pollution control boards. Under the provisions of the Water Act, any person establishing or taking steps to establish any industry, operation or process, or any treatment and disposal system or extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land, is required to obtain the prior consent of the concerned state pollution control board, which is empowered to establish standards and conditions to be complied with. The Water (Prevention and Control of Pollution) Amendment Act, 2024, (the "**Water Amendment Act**") introduced significant revisions to the Water Act. Notably, the Water Amendment Act decriminalises certain offences related to water pollution, replacing imprisonment with monetary penalties ranging from ₹10,000 to ₹15 lakh (with an additional daily penalty for continuing contraventions), while retaining criminal liability, including imprisonment, for more serious violations such as unauthorised discharge of pollutants without consent under Sections 25 and 26 of the Water Act, and for failure to pay an imposed penalty. The Water Amendment Act further empowers the Central Government to exempt certain categories of industrial plants from specified statutory restrictions, thereby streamlining regulatory processes. In addition, the Water Amendment Act enhances regulatory oversight and promotes standardisation across states by granting the Central Government the authority to prescribe guidelines for the appointment of chairpersons of State Pollution Control Boards and to issue directives concerning industry-related consent procedures. To operationalise these penalty provisions, the Ministry of Environment, Forest and Climate Change notified the Water (Prevention and Control of Pollution) (Manner of Holding Inquiry and Imposition of Penalty) Rules, 2024 (the "**Penalty Rules**"). The Penalty Rules establish a systematic approach for adjudicating officers to conduct inquiries into water pollution violations.

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The objective of the Hazardous Waste Rules is to control the collection, reception, treatment and storage of hazardous waste. The Hazardous Waste Rules require every person engaged in the generation, treatment, processing, packaging, storage, transportation, use, collection, destruction, conversion, recycling, offering for sale, import, export, transfer or the like of hazardous and other wastes to obtain authorisation from the relevant state pollution control board, and hold the occupier, importer, transporter and operator of the facility responsible for any environmental damage or harm to third parties caused by improper handling and disposal of the waste. Over the years, the Ministry of Environment, Forest and Climate Change has notified several amendments to streamline procedures, promote the ease of doing business, and implement Extended Producer Responsibility ("**EPR**") frameworks. Most recently, the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2025, came into effect on April 1, 2026, which extends the EPR framework to cover non-ferrous metal scrap (such as aluminium, copper, and zinc), requiring manufacturers to meet annual recycling targets and track compliance through a dedicated digital portal.

Plastic Waste Management Rules, 2016, as amended ("Plastic Waste Management Rules")

Under the Plastic Waste Management Rules, all institutional generators of plastic waste, are required to, inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorised waste processing or disposal facilities or deposition centres, either on its own or through the authorised waste collection agency. Under the Plastic Waste Management Rules, waste generators shall also take steps to minimize generation of plastic waste. The Plastic Waste Management Rules also require the producers, importers, and brand owners to collect back the plastic waste generated due to their products. Under the Plastic Waste Management Rules, the state governments have also been requested to develop a comprehensive action plan for elimination of single use plastics and effective implementation of Plastic Waste Management Rules, in a time bound manner. To strengthen the Plastic Waste Management Rules, the Government of India has notified several amendments- the latest amendment, the Plastic Waste Management (Amendment) Rules, 2026, notified on March 31, 2026, mandates the use of progressively higher recycled plastic content in packaging and introduces specific reuse targets.

E-Waste (Management) Rules, 2022, as amended (the "E-Waste Rules")

The E-Waste Rules apply to every manufacturer, producer, refurbisher, dismantler and recycler involved in the manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts and spares which make the product operational. The E-Waste Rules mandate that a manufacturer must register on the portal created by the Central Pollution Control Board ("**CPCB**") and submit annual and quarterly returns to the Ministry of Environment, Forest and Climate Change. The E-Waste Rules also prescribe the procedure for storage of e-waste. In the case of violation of any provision of the E-Waste Rules, environmental compensation shall be levied in accordance with the guidelines of the CPCB and approved by the Ministry of Environment, Forest and Climate Change. On June 4, 2025, CPCB released the Draft Guidelines for Storage and Handling of Waste Solar Photovoltaic Modules, Panels or Cells, addressing a recognised gap in the E-Waste Rules, 2022 with respect to end-of-life solar equipment. These guidelines, when finalised, will stipulate take-back and EPR obligations for solar equipment producers and importers, effectively extending the scope of the e-waste management framework to solar waste as a distinct category.

The Battery Waste Management Rules, 2022, as amended ("Battery Rules")

The Battery Rules are framed under the Environment Protection Act, 1986 and apply to every producer, dealer, consumer, entities involved in collection, segregation, transportation, re-furbishment and recycling of waste battery. The Battery Rules prescribe the responsibilities and functions of a producer, consumer, entity involved in collection, segregation, and treatment, refurbisher, and recycler of the batteries as well as lay down the provisions for imposition of environmental compensation. The Battery Rules cover all types of batteries regardless of chemistry, shape, volume, weight, material composition and use, (viz. electric vehicle batteries, portable batteries, automotive batteries, and industrial batteries), except those used in protection of essential security interests including those intended specifically for military purposes and equipment designed to be sent into space. To facilitate implementation, the Battery Rules have undergone recent amendments. Most recently, on February 24, 2025, the Ministry of Environment, Forest and Climate Change notified the Battery Waste Management Amendment Rules, 2025. The amendment enhances traceability within the EPR framework by mandating QR code labelling on batteries.

Noise Pollution (Regulation and Control) Rules, 2000, as amended (the "Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining ambient air quality standards in respect of noise in different areas/zones. Pursuant to the Noise Pollution Rules, different areas/zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. The Noise Pollution Rules provide for penalties in case the noise levels in any area/zone exceed the permitted standards.

The Boilers Act, 2025 (the "Boilers Act") and the Indian Boiler Regulations, 1950 (the "Boiler Regulations")

The Boilers Act provides for the regulation of boilers and seeks to ensure the safety of life and property from the danger of explosions of steam boilers, as well as uniformity in the registration and inspection of boilers during their manufacture, erection and use in India. The Boilers Act also recognises the role of competent persons and inspecting authorities in ensuring compliance and operational safety. Under the Boilers Act, an owner is required to ensure that a boiler is registered and holds a valid certificate or provisional order, as applicable, before it is used. The Boilers Act prescribes penalties for various contraventions, including a penalty of up to ₹1,00,000 for the illegal use of a boiler without the requisite certificate or provisional order, or at a pressure exceeding that permitted thereunder, together with an additional penalty of up to ₹1,000 for each day during which the contravention continues. It further prescribes a penalty of up to ₹1,00,000 for tampering with the register number marked on a boiler, and imprisonment for a term of up to two years, or a fine of up to ₹1,00,000, or both, for fraudulently marking a register number that has not been assigned to the boiler.

The Boiler Regulations prescribe technical requirements relating to, inter alia, the materials, design, construction, erection, operation, maintenance, inspection and testing of boilers and their components, for the purposes of registration and certification. Pursuant to Section 45 of the Boilers Act, the Boiler Regulations continue to have effect until replaced by regulations notified under the Boilers Act.

Fire Prevention Laws

The State legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the 12th Schedule to the Constitution of India, which includes fire prevention and firefighting services. Accordingly, the provisions of the state specific fire prevention legislations are applicable in the states which our manufacturing facilities and offices are set up. These legislations include provisions in relation to fire safety and life saving measures by occupiers of buildings, procedure for obtaining no objection certificate and penalties for non-compliance.

The Standards and Labelling Scheme, 2006 (the "S&L Scheme")

The S&L Scheme provides for display of energy performance labels on high-energy end-use equipment & appliances and lays down minimum energy performance standards. A star rating, ranging from 1 to 5 in the ascending order of energy efficiency is provided to the products registered with Bureau of Energy Efficiency. The Star or Energy labeling is based on standards that prescribe limits on energy performance (usually maximum use or minimum efficiency) based on specified test protocols. The informative labels affixed to products describe energy performance usually in the form of energy use, efficiency, or energy cost.

The Explosives Act, 1884 ("Explosives Act") and the Explosives Rules, 2008 ("Explosive Rules")

The Explosives Act is a comprehensive legislation that governs the licensing of activities related to the manufacturing, possession, use, sale, transportation, export and import of explosives. Under the Explosives Act, "explosive" means, inter alia, any substance, whether a single chemical compound or a mixture, in solid, liquid or gaseous form, manufactured or used to produce an explosive or pyrotechnic effect. The Central Government may, for any part of India, make rules consistent with the Explosives Act to regulate or prohibit the manufacture, possession, use, sale, transport, import and export of explosives, or any specified class of explosives, except under and in accordance with the conditions of a licence granted as provided by those rules. The Explosives Act imposes severe penalties for offences such as unauthorised manufacture, import, export, possession, use, sale or transportation of explosives in contravention of the Explosives Act. In furtherance of the Explosives Act, the Central Government has notified the Explosive Rules to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to the sale of goods in India. Contracts for the sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be absolute or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, the rights and duties of the buyer and seller, remedies for breach of contract, and the conditions and warranties implied under a contract for the sale of goods. The Sale of Goods Act incorporates the doctrine of caveat emptor (buyer beware), under which there is no implied warranty or condition as to the quality or fitness of goods supplied under a contract of sale, subject to certain statutory exceptions, including where the buyer has made known to the seller the particular purpose for which the goods are required.

Modified Special Incentive Package Scheme, 2012 ("M-SIPS")

Under the M-SIPS scheme, incentives are provided in the form of subsidies for startup projects, project expansions (in terms of capital investment), or diversification of products. The government offers a subsidy of 20% for investments in Special Economic Zones (SEZs) and 25% for capital investments in non-SEZs. These incentives are provided on a reimbursement basis, meaning that subsidies are claimed after the investments have been made. They are available for ten years from the date of approval, which is based on the submission of the application rather than its receipt. Additionally, projects with significant capital investments can obtain reimbursement for central taxes and duties. The scheme also encourages the relocation of units from abroad to India. The M-SIPS scheme closed to fresh applications with effect from December 31, 2018, and continues to apply only in respect of previously approved projects.

Labour-related legislations

We are subject to various labour laws for the safety, protection, condition of working, employment terms and welfare of our labourers and/or employees.

The Contract Labour (Regulation and Abolition) Act, 1970, as amended (the "CLRA Act")

The CLRA Act has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA Act applies to every establishment in which 50 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The appropriate government is empowered, after consultation with the relevant advisory board, to prohibit by notification the employment of contract labour in any process, operation or other work in any establishment, having regard to, inter alia, whether the work is of a perennial nature ordinarily carried out through regular workmen. We are regulated by the provisions of the CLRA Act, and the rules framed thereunder which requires us to be registered as a principal employer and prescribes certain obligations with respect to welfare and health of contract labour. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act. Contravention of the provisions of the CLRA Act or the rules made thereunder is punishable with imprisonment for a term of up to three months, a fine of up to ₹ 1,000, or both.

The Factories Act, 1948 ("Factories Act")

The Factories Act pertains to the regulation of labour in factories. The term 'factory' is defined as any premises where 10 or more workers are working, or were working on any day in the preceding 12 months, and in any part of which a manufacturing process is ordinarily carried on with the aid of power, or where 20 more workers are working, or were working on any day in the preceding 12 months, and in any part of which a manufacturing process is ordinarily carried on without the aid of power. The state governments are empowered to make rules requiring the registration or licensing of factories or any class of factories. The Factories Act requires the occupier of the factory to ensure, as far as is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory.

We are also subject to other laws concerning condition of working, benefit and welfare of our labourers and employees such as

- the Apprentices Act, 1961;
- the Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996;
- the Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- the Contract Labour (Regulation and Abolition) Central Rules, 1971;
- the Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- the Employees State Insurance Act 1948;
- the Employee Compensation Act, 1923;
- Employment Exchanges (Compulsory Notification of Vacancies) Act, 1956;
- Labour Welfare Fund Act, 1965;
- the Equal Remuneration Act, 1976;
- the Industrial Disputes Act, 1947;
- the Industrial (Development and Regulation) Act, 1951
- the Industrial Employment (Standing Orders) Act, 1946;
- the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- the Maternity Benefit Act, 1961;
- the Minimum Wages Act, 1948;
- the Payment of Bonus Act, 1965;
- the Payment of Gratuity Act, 1972;
- the Payment of Wages Act, 1936;
- the Public Liability Insurance Act, 1991;
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- Rights of Persons with Disabilities Act, 2016;
- the Trade Unions Act, 1926; and
- the Workmen's Compensation Act, 1923.

In order to rationalise and reform labour laws in India, the Government has enacted the following codes:

- Code on Wages, 2019, which regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It and amalgamates wage and bonus payments and subsumes four existing laws, namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

- Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, andor the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

- Code on Social Security, 2020, which amends and consolidates laws relating to social security. It governs with the constitution goal of extending social security to all employees and functioning of workers, whether in the organised or unorganised sectors or any other sector. It provides a comprehensive framework governing social security organisations such as the employees' provident fund Employees' Provident Fund and the ESIC, regulates the payment of Employees' State Insurance Corporation, and welfare measures applicable to employees and workers, including matters relating to gratuity, the provision of maternity benefits, and employee compensation in the event of accidents to employees, among others. and other allied benefits. It subsumes various legislations, including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1956, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

- Occupational Safety, Health and Working Conditions Code, 2020, amends and which consolidates and amends the laws regarding the regulating occupational safety, health and working conditions of persons employed in an establishment. It subsumes various legislations, including the Factories Act, 1948, and the Contract Labour (Regulation and Abolition) Act, 1970.

The four labour codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 have come into force upon notification by the Ministry of Labour and Employment on November 21, 2025. Certain provisions of the Code on Social Security, 2020 relating to the Employees' Pension Scheme, 1995 and the repeal of certain provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 had, however, already come into force earlier, with effect from May 3, 2023. In relation to the aforementioned labour codes, the Government of India has also notified the Code on Wages (Central) Rules, 2026, the Social Security (Central) Rules, 2026, the Industrial Relations (Central) Rules, 2026, and the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, on May 8, 2026, to provide, among other things, the procedures for enforcement of the labour codes. The Central Rules apply only to establishments for which the Central Government is the "appropriate Government" under the respective labour codes; other establishments continue to be governed by the corresponding state rules, which remain at various stages of notification.

Tax related legislations

The Goods and Services Tax ("**GST**") is levied on the supply of goods or services or both and is administered jointly by the Central Government and State Governments. GST provides for the imposition of tax on the supply of goods or services, levied by the Central Government and by the respective State Governments, including union territories, on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. GST is enforced through various acts, viz. the Central Goods and Services Tax Act, 2017 ("**CGST**"), the relevant state's Goods and Services Tax Act, 2017 ("**SGST**"), the Union Territory Goods and Services Tax Act, 2017 ("**UTGST**"), the Integrated Goods and Services Tax Act, 2017 ("**IGST**"), the Goods and Services Tax (Compensation to States) Act, 2017, and various rules made thereunder.

Further, the Income-Tax Act, 2025 (the "**Income Tax Act**"), which received presidential assent on August 21, 2025, consolidates and amends the law relating to the levy, administration, collection and recovery of income tax in India, and has come into effect from April 1, 2026, repealing and replacing the Income Tax Act, 1961. It applies to every person, including companies, whether domestic or foreign, based on their residential status and the nature of income involved, and provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising, or deemed to have been received, accrued or arisen, in India. The Income Tax Act consolidates and simplifies the provisions of the erstwhile Income Tax Act, 1961 into 536 sections across 23

chapters and 16 schedules (as compared to over 800 sections previously), and introduces, among other things, a unified "tax year" concept in place of the earlier "previous year" and "assessment year" framework, together with a statutory faceless assessment regime. The Income Tax Act also formally recognises virtual digital assets as property and capital assets, and expands the scope of search and seizure provisions to cover information stored in electronic media or a computer system. Every company assessable to income tax under the Income Tax Act is required to comply with its provisions, including those relating to tax deduction at source, advance tax and minimum alternate tax, among others.

In addition, state registration requirements and requirements to pay professional tax are applicable to, inter alia, persons engaged in professions, trades and establishments, under professional tax legislations in various states in India, including the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

Intellectual property laws

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement.

The Trade Marks Act, 1999 and the Trade Marks Rules, 2017

The Trade Marks Act, as amended (the "**Trade Marks Act**"), governs the law pertaining to the protection of trade marks in India. Once a mark is registered, it is valid in India for a period of 10 years and can be renewed from time to time in perpetuity. Registration of a trade mark grants the owner the exclusive right to use the trade mark as a mark for goods and services and provides remedies in the case of fraudulent use of deceptively similar marks by any third party. Falsifying a trade mark or falsely applying a trade mark to goods or services, and selling, distributing or possessing goods bearing a falsely applied trade mark, are punishable with imprisonment of not less than six months (extendable to three years) and a fine of not less than ₹ 50,000 (extendable to ₹ 2,00,000), with enhanced penalties on a second or subsequent conviction. The Trade Marks Rules, 2017, as amended (the "Trade Marks Rules"), lay down certain guidelines, including the process for determination of a "well-known trademark", representation of sound marks, recognition of e-mail as a mode of service, new registration fees and mandatory filing of statements of users.

The Patents Act 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Foreign investment laws

Foreign investment regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act ("**FEMA**"), 1999, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy (the "**Consolidated FDI Policy**"), effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof issued from time to time and sector-specific conditions issued by the Government of India. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries or departments. Foreign direct investment for items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where foreign direct investment is permitted on an automatic basis without Government approval, the RBI continues to be the primary agency for monitoring and regulating foreign investment. Where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian

company. Under the current Consolidated FDI Policy, 100% foreign investment is permitted in the 'Manufacturing' sector under the automatic route

Foreign Trade (Development and Regulation) Act, 1992 (the "FTA")

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("**IEC**") granted by the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). The IEC granted to any person may be suspended or cancelled, inter alia, where the person contravenes any provision of the FTA or any rules or orders made thereunder, or where the DGFT or any officer authorised by him has reason to believe that the person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes an export or import in contravention of any provision of the FTA or any rules or orders made thereunder, or the Foreign Trade Policy, becomes liable to a penalty under the FTA.

Foreign Trade Policy 2023

The Central Government of India in exercise of the powers conferred under Section 5 of the Foreign Trade (Development and Regulation) Act, 1992, has notified Foreign Trade Policy 2023 ("**FTP**") which is effective from April 1, 2023, and shall continue to be in operation unless otherwise specified or amended. It provides a framework relating to export and import of goods and services. All exports and imports made up to March 31, 2023, shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

Data Privacy Protection Laws

Digital Personal Data Protection Act, 2023 ("DPDP Act") and Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The Government has, in 2023, notified the DPDP Act into law. Following this, it notified the Digital Personal Data Protection Rules, 2025 on November 13, 2025 ("**DPDP Rules**") and set out an implementation timeline for the DPDP Act and the DPDP Rules (together, "**DPDP Framework**") over an 18-month period starting from November 2025. Provisions pertaining to the setting up of the administrative machinery for implementing the DPDP Framework (such as those on the Data Protection Board of India ("**DPB**")) are in force as of November 13, 2025, and the provisions in relation to registration and obligations of consent managers will come into force within 1 year (i.e., November 2026).

Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals. The DPB members will be appointed for two years and will be eligible for re-appointment. The Government has, however, provided an 18-month timeline (i.e., May 2027) for entities to comply with the substantive compliances of the DPDP Framework.

The DPDP Framework classifies entities that determine the means and purposes of processing personal data as data fiduciaries and imposes several requirements on them including in relation to obtaining consent and providing notice in the prescribed manner; ensuring the completeness, accuracy and consistency of the personal data that they process; notifying personal data breaches; implementing technical safeguards and reasonable security measures etc. In addition to the obligations prescribed for data fiduciaries, the DPDP Framework prescribes additional obligations (such as appointing data protection officer, independent data auditor, undertaking data protection impact assessments and periodic audits) for 'significant data fiduciaries' ("**SDFs**"). The data protection officer will be the point of contact between SDFs and individuals for grievance redressal, and the independent data auditor will evaluate their compliance with the DPDP Act. SDFs will be separately notified by the central government based on factors such as the volume and sensitivity of personal data processed, the risk posed to the rights of the data principal, the potential impact on the sovereignty and integrity of India, the risk to electoral democracy, security of the State, and public order. The DPDP Framework also categorises entities that process personal data on behalf of others as data processors. While the DPDP Framework does not prescribe obligations on data processors directly, data fiduciaries may contractually pass down relevant obligations on data processors.

The DPDP Rules provide an implementation framework for the DPDP Act, including processing of personal data by the State for provision of subsidies, benefits and services; the manner in which individuals may exercise their rights; processing of personal data of children and persons with disabilities who have lawful guardians; appointment and service conditions of the DPB's Chairperson and other members; functioning of the DPB as a digital office; and the procedure for appeals to the Appellate Tribunal.

Other laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, relevant central and state tax laws, the Customs Act, 1962, the relevant professional tax legislations and the relevant goods and services tax legislations, the National Electricity Policy, the manual on water supply and treatment systems issued by the Ministry of Housing and Urban Affairs, Government of India, the Competition Act, 2002, the Consumer Protection Act, 2019, the Information Technology Act, 2000, the Indian Contract Act, 1872, foreign exchange and investment laws, foreign trade laws, relevant fire control and safety regulations, relevant ground water regulations, relevant legislations granting national and festival holidays, and casual and sick leave to persons employed in industrial establishments, relevant statutes governing the municipal corporations or gram panchayats, as applicable, for the states in which our Company carries on its business and other applicable statutes promulgated by the relevant Central and State Governments.

II. Key regulations and policies in Israel

ILJIN Holding Ltd

Companies Law, 5759-1999

Companies Law, 5759-1999 governs incorporation, management, corporate governance and dissolution of the private limited company. It prescribes obligations relating to shareholders, directors, board meetings, annual general meetings, maintenance of statutory records, financial statements and annual filings with the Registrar of Companies.

Value Added Tax Law, 5736-1975

Value Added Tax Law, 5736-1975 is subject to the nature of business activities. The company is generally required to register as a VAT dealer (where applicable), charge VAT on taxable supplies, issue appropriate tax invoices, maintain VAT records and file periodic VAT returns and payments. Eligibility to recover input VAT is subject to statutory conditions.

Income Tax Ordinance [New Version], 5721-1961

Income Tax Ordinance [New Version], 5721-1961 governs the company's income tax obligations, including taxation of business profits, maintenance of accounting records, filing of annual income tax returns, payment of corporate income tax and applicable withholding tax obligations.

Contracts (General Part) Law, 5733-1973

Contracts (General Part) Law, 5733-1973 governs the formation, validity, interpretation, performance, and enforcement of contracts entered into by the private limited company. It sets out the legal requirements for a binding contract, including offer, acceptance, consideration, capacity of parties, and lawful purpose. The law also regulates matters relating to contractual obligations, breach of contract, remedies, termination, rescission, and damages, thereby providing the legal framework for the Company's commercial and operational agreements.

Contracts (remedies for breach of Contract) Law 5731-1970

Contracts (remedies for breach of Contract) Law 5731-1970 governs the remedies available in the event of a breach of contract by any party to an agreement involving the private limited company. The law sets out the circumstances under which an aggrieved party may seek relief, including compensation for damages, specific performance, injunctions, cancellation or rescission of contracts, and other equitable remedies. It provides the legal framework for enforcing contractual rights and obligations, determining the consequences of contractual breaches, and ensuring that injured parties are afforded appropriate remedies under law.

Securities Law, 5728-1968 and Regulations specified therein

Securities Law, 5728-1968 and Regulations specified therein are applicable to the extent that the private limited company acts as a shareholder or controlling shareholder in a publicly traded company. These laws and regulations govern the rights, duties, and disclosure obligations of shareholders and controlling shareholders, including requirements relating to reporting of holdings, changes in ownership interests, voting rights, related-party transactions, insider trading restrictions, tender offers, and corporate governance matters. They also impose fiduciary and regulatory

obligations on controlling shareholders to act in accordance with applicable securities laws and to protect the interests of minority shareholders and the investing public.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'IL JIN Electronics (India) Private Limited' at New Delhi, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 11, 2001, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Our Company changed its registered office from New Delhi to Pune, Maharashtra pursuant to the resolution passed in the extraordinary general meeting of our Shareholders held on February 17, 2023. Consequently, a certificate of registration of regional director order for change of state was issued by the RoC on October 17, 2023. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on July 15, 2026, and the name of our Company was changed to 'IL JIN Electronics (India) Limited', and a fresh certificate of incorporation dated August 18, 2026 was issued to our Company by the Registrar of Companies, Central Processing Centre.

[*]Our Company has initiated the process of shifting its registered office from the State of Maharashtra to the State of Uttar Pradesh. The application dated September 29, 2026 filed in this regard is pending approval before the Regional Director-II, Western Region and, accordingly, a certificate of registration reflecting such change is yet to be issued by the Registrar of Companies, Uttar Pradesh-II, at Noida.

Change in registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since the date of its incorporation:

Date of change	Details of change[*]	Reasons for change
July 31, 2023	The registered office of our Company was changed from F. No.5, 109/2A, Buddha Appartments, CC Colony, New Delhi – 110 007, Delhi, India to Gat No. 161/2, Pimple Jagtap Road, Koregaon Bhima, Haveli, Pune – 412 216, Maharashtra, India	To enlarge the area of its business operations and to achieve cost efficiency and better utilization of financial resources

**Our Company, in its extraordinary general meeting held on July 15, 2026 has passed a resolution to shift the registered office of our Company from Gat No. 161/2, Pimple Jagtap Road, Koregaon Bhima, Haveli, Pune – 412 216, Maharashtra, India to Plot No. 27 & 28, Ecotech - III, Extension-2, Udyog Kendra Greater Noida - 201306. and filed an application dated September 29, 2026 in this regard with the Regional Director-II, Western Region vide SRN AC6397091. The said application is under process.*

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To carry on the business of manufacturing, exporting, importing, distributing, and dealing in printed circuit boards and equipment's for air-conditioners and washing machines and electronic components, both at wholesale and retail;*

2. *To carry on the business of manufacturers, assemblers, purchasers, sellers, exporters, importers, commission agents, distributors, or otherwise deal in all kinds of Refrigerators, all types of Air-conditioners including window or split type, electric fan, room and other kind of coolers, and electrical appliances including irons, toasters, geysers, storage water heater, mixer, water filter, and all other electrical appliances run by electricity and its spare parts, accessories components and ancillary;*

3. *To assemble purchase, sale, export, import of machines, instruments, panels, and all types of electrical and electronic goods for domestic, commercial, and industrial applications;*

4. *To manufacture, import, export, sell, purchase or deal in compressors, cooling gases, all types of parts and accessories required to manufacture the aforesaid items referred to in sub-clause (1) to (3) above;*

5. *To carry on the business of manufacturers, assemblers, purchasers, sellers, exporters, importers, commission agents, distributors or otherwise, deal in all kind of Wearable products – including but not limited to Smart Watches, Smart Band etc.; Hearable products – including but not limited to TWS, Neckband etc.; Telecom products – including but not limited to RRH, ONT, OLT, Setup Box etc.; IT products including but not limited to Laptop, Tablets, Charger, Power Bank etc,; Audio products – including but not limited to Bar Speaker, Trolley speaker etc.; Electric Vehicles – including but not limited to EV Charger, EV Controller etc.*

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Nature of amendment
February 17, 2023	Clause II of the MoA was amended to reflect the change in the registered office of the Company from the National Capital Territory of Delhi, India to the state of Maharashtra, India.
	Clause III (A) of the MoA was amended to reflect the inclusion of sub-clause 5 under the main objects of our Company, as follows: "*5. To carry on the business of manufacturers, assemblers, purchasers, sellers, exporters, importers, commission agents, distributors or otherwise, deal in all kind of Wearable products – including but not limited to Smart Watches, Smart Band etc.; Hearable products – including but not limited to TWS, Neckband etc.; Telecom products – including but not limited to RRH, ONT, OLT, Setup Box etc.; IT products including but not limited to Laptop, Tablets, Charger, Power Bank etc,; Audio products – including but not limited to Bar Speaker, Trolley speaker etc.; Electric Vehicles – including but not limited to EV Charger, EV Controller etc.*"
	Clause III (B) of the MoA was amended to reflect the substitution of sub-clauses 5, 13, 14 and 17 under the objects incidental or ancillary to the attainment of the main objects of our Company, as follows: "*5. Subject to section 230 to 240 of the Act, to amalgamate with any other Company having objects altogether or in part similar to those of this Company.* *13. Subject to sections 73 and 179,185 and 186 of the Companies Act, 2013 and the Regulations made therein and the directions issued by Reserve Bank of India to borrow, raise or secure the payment of money or to receive money as loan, at interest for any of the objects of the company and at such time or times as may be expedient, by promissory notes, bills of exchange, hundies, bills of lading, warrants or such other negotiable instruments of all types or by taking credit in or opening current accounts or over-draft accounts with any person, firm, bank or company and whether with or without any security or by such other means, as may deem expedient and in particular by the issue of debentures or debenture stock, perpetual or otherwise and in security for any such money so borrowed, raised or received and of any such debentures or debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property and assets of the Company both present and future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off such securities provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.* *14. Subject to the provisions of section 67 of the Companies Act, 2013, to invest other than investment in company's own shares and deal with moneys of the Company not immediately required in such shares or upon securities or investments and in such manner as may from time to time, be determined.* *17. To remunerate any person or company, for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business, subject to the provisions of section 188 of the Act.*"
August 4, 2025*#	Clause V of the MoA was amended to reflect the increase in authorised share capital of our Company from ₹4,00,00,000 divided into 40,00,000 equity shares of face value of ₹10.00 each to ₹9,50,00,000 divided into 95,00,000 equity shares of face value of ₹10.00 each.
August 12, 2025	Clause V of the MoA was amended to reflect the reclassification of the authorised share capital of our Company from ₹9,50,00,000 divided into 95,00,000 equity shares of face value of ₹10.00 each to ₹9,50,00,000 divided into 70,00,000 equity shares of face value of ₹10.00 each and 25,00,000 Preference Shares of face value of ₹10.00 each.
September 26, 2025	Clause V of the MoA was amended to reflect the reclassification of authorised share capital of our Company from ₹9,50,00,000 divided into 70,00,000 equity shares of face value of ₹10.00 each and 25,00,000 Preference Shares of face value of ₹10.00 each to ₹9,50,00,000 divided into 65,00,000 equity shares of face value of ₹10.00 each and 30,00,000 Preference Shares of face value of ₹10.00 each.
March 16, 2026	Clause V of the MoA was amended to reflect the increase in authorised share capital of our Company from ₹9,50,00,000 divided into 65,00,000 equity shares of face value of ₹10.00 each and 30,00,000 Preference Shares of face value of ₹10.00 each to ₹20,00,00,000 divided into 1,60,00,000 equity shares of face value of ₹10.00 each and 40,00,000 Preference Shares of face

Date of Shareholders' resolution	Nature of amendment
	value of ₹10.00 each.
July 15, 2026	Clause V of the MoA was amended to reflect sub division of face value of equity shares of the Company from 1,60,00,000 equity shares of face value of ₹10.00 each and 40,00,000 Preference Shares of face value of ₹10.00 each to 3,20,00,000 Equity Shares of face value of ₹5.00 each and 40,00,000 Preference Shares of face value of ₹10.00 each.
	Clause V of the MoA was amended to reflect the increase in authorised share capital of our Company from ₹20,00,00,000 divided into 3,20,00,000 Equity Shares of face value of ₹5.00 each and 40,00,000 Preference Shares of face value of ₹10.00 each to ₹2,50,00,00,000 divided into 49,20,00,000 Equity Shares of face value of ₹5.00 each and 40,00,000 Preference Shares of face value of ₹10.00 each.
	Clause II of the MoA was amended to reflect the change in the registered office of the Company from state of Maharashtra, India to state of Uttar Pradesh**.
	Clause I of the MoA was amended to reflect the change in the name of our Company from 'IL JIN Electronics (India) Private Limited' to 'IL JIN Electronics (India) Limited' pursuant to the conversion of our Company from a private limited company to a public limited company.
October 30, 2026	Clause V of the MoA was amended to reflect the increase in authorised share capital of our Company from ₹2,50,00,00,000 divided into 49,20,00,000 Equity Shares of face value of ₹5.00 each and 40,00,000 Preference Shares of face value of ₹10.00 each to ₹ 4,00,00,00,000 divided into 79,20,00,000 Equity Shares of face value of ₹5.00 each and 40,00,000 Preference Shares of face value of ₹10.00 each.

[*]This amendment to our MoA was made in accordance with of the Scheme of Amalgamation between our Company and Ever Electronics Private Limited, pursuant to the order dated May 30, 2025, passed by the National Company Law Tribunal, Mumbai Bench.

[#]While the Scheme of Amalgamation between our Company and Ever Electronics Private Limited was made effective from June 27, 2025, the increase in authorised share capital of our Company was reflected on the MCA from August 4, 2025.

[**]Our Company, in its extraordinary general meeting held on July 15, 2026 has passed a resolution to shift the registered office of our Company from Gat No. 161/2, Pimple Jagtap Road, Koregaon Bhima, Haveli, Pune – 412 216, Maharashtra, India to Plot No. 27 & 28, Ecotech - III, Extension-2, Udyog Kendra Greater Noida - 201306. Our Company has initiated the process of shifting its registered office from the State of Maharashtra to the State of Uttar Pradesh. The application dated September 29, 2026 filed in this regard is pending approval before the Regional Director-II, Western Region and, accordingly, a certificate of registration reflecting such change is yet to be issued by the Registrar of Companies, Uttar Pradesh-II, at Noida.

Major events and milestones in the history of our Company

The table below sets forth the key events and milestones in the history of our Company:

Calendar Year	Particulars
2001	Incorporation of our Company
2010	Established our maiden manufacturing facility of 1.21 lakh square feet in Greater Noida, India
2017	Acquisition of 70% of the issued and paid-up share capital of our Company on a fully diluted basis by Amber Enterprises India Limited, for an aggregate consideration of ₹5,442.50 lakhs.
2018	Established electronics research and development facility
2021	Commenced assembly of speakers
2022	Established a 1.16 lakh square feet manufacturing facility in Chennai, India
	Commenced assembly of telecom products (optical network terminal and remote radio head)
	Commenced assembly of smartwatches
2023	Established a manufacturing facility in Noida, India
	Commenced manufacturing electronics for smart meters and set-top boxes
	Incorporation of Stelltek Technologies Private Limited, a joint venture with Nexxbase Marketing Private Limited
2024	Acquired our Subsidiary, Ascent Circuits Private Limited
2025	Amalgamation of Ever Electronics Private Limited and its shareholders with our Company
	Incorporated our Subsidiary, Ascent-K Circuit Private Limited
	Acquired our Subsidiary, Power-One Micro Systems Private Limited
	Incorporated our Subsidiary, ILJIN Holding Ltd
	Acquired our Subsidiary, Unitronics (1989)(R"G) Ltd
	Acquired our Subsidiary, Shogini Technoarts Private Limited
	Commenced assembly of solar power based microinverters to enter into the renewable energy domain
	Commenced assembly of printed circuit boards for control boards
2026	Stelltek Technologies Private Limited became a Subsidiary of our Company
	MoMagic Wireless Private Limited became an Associate of our Company

Key awards, accreditations or recognitions

The following are the key awards, accreditations and recognitions received by our Company:

Calendar Year	Particulars
2026	Received '*ANSI/ESD S20.20 2021 & TR 53*' certificate of electrostatic discharge compliance verification for IL JIN Pune Unit
	Received '*IATF 16949:2016*' certification in recognition of our quality management system for IL JIN Chennai Unit
	Received '*ISO 14001:2015*'certification in recognition of our environmental management system for IL JIN Noida Unit
	Received '*ISO 45001:2018*'certification in recognition of our occupational health and safety management system for IL JIN Noida Unit
	Received '*ISO 9001:2015*' certification in recognition of quality management system for IL JIN Noida Unit
2025	Awarded the '*Best Productivity (UPPH) Award Year 2025: Gold*' at the LG Noida Annual Business Partners Meet, December 12, 2025 by LG Electronics India Limited
	Awarded the '*Sampannata Award*' at the 2nd Sampark Growth Partner Conclave by Kimbal Private Limited
	Received '*ANSI/ESD S20.20 2021*' certification for implementation of electrostatic discharge control program for IL JIN Greater Noida Unit
	Received '*ANSI/ESD S20.20 2021 & TR 53*'certificate of electrostatic discharge compliance verification for IL JIN Chennai Unit
	Received '*TL 9000-H R6.3/R5.7*' and '*ISO 9001:2015*' certification for implementation of quality management system for IL JIN Chennai Unit
	Received '*AS 9100D & ISO 9001:2015*' certification in recognition of our quality management system for IL JIN Greater Noida Unit
2024	Awarded the '*EMS Partner (Wireless Business) of the Year*' award for our excellent contribution, team work and project execution by Tejas Networks
	Received '*Certificate of Appreciation for Best Supplier Electronics EMS Winner FY 2023-24*' at the 10th Supplier Meet conducted by IFB Appliances
	Received '*ISO 14001:2015*'certification in recognition of our environmental management system for IL JIN Greater Noida Unit
	Received '*ISO 45001:2018*'certification in recognition of our occupational safety and health management system for IL JIN Greater Noida Unit
	Received '*IATF 16949:2016*'certification in recognition of our quality management system for IL JIN Pune Unit
2023	Received '*Certificate of Appreciation for Special Thanks – Electronics Development FY 2022-23'* at the 9th Supplier Meet conducted by IFB Appliances
	Received '*ISO 14001:2015*'certification in recognition of our environmental management system for IL JIN Pune Unit
	Received '*ISO 45001:2018*'certification in recognition of our occupational safety and health management system for IL JIN Pune Unit
	Received '*IATF 16949:2016*'certification in recognition of our quality management system for Greater Noida Unit
	Received 'ISO 14001:2015' certification for the management system of IL JIN Chennai Unit
	Received '*ISO 9001:2015*' certification for implementation of quality management system for IL JIN Chennai Unit
	Received 'ISO 45001:2018' certification for the management system of IL JIN Chennai Unit
	Received '*ISO 9001:2015*' certification in recognition of quality management system for IL JIN Greater Noida Unit
	Received '*ISO 9001:2015*'certification in recognition of our quality management system for IL JIN Pune Unit
2012	Awarded the '*Best "Q" System Supplier*' award at Business Partner's Meet, Year 2012 conducted by LG Electronics
	Awarded the '*Outstanding Leveled Production 4 Level Achievement of Home Appliance Company*' award by LG Electronics
2011	Awarded the '*Sustaining Q Grade*' award at Supplier Meet, H1'2011 conducted by LG Electronics
2010	Awarded the '*Best Fool Proof Innovation*' award at H1'10 Business Partner's Meet conducted by LG Electronics

Launch of key products or services, entry in new geographies or exit from existing markets

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants see "*– Major events and milestones in the history of our Company*" and "*Our Business*" on pages 323 and 263, respectively.

Significant financial or strategic partners

The Company does not have any significant financial or strategic partners as on the date of filing of this Draft Red Herring Prospectus.

Time or cost overruns

As on the date of this Draft Red Herring Prospectus, there have been no time or cost overruns pertaining in the setting up of projects by our Company since incorporation.

Defaults or rescheduling/restructuring of borrowings with financial institutions / banks

As on the date of this Draft Red Herring Prospectus, our Company has not defaulted on repayment of any loan availed from any banks or financial institutions, nor has the tenure of repayment of any loan availed by our Company from banks or financial institutions been rescheduled or restructured.

Revaluation of assets

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Red Herring Prospectus.

Our holding company

As on the date of this Draft Red Herring Prospectus, Amber Enterprises India Limited is the holding company of our Company.

For details regarding the corporate information and nature of business of our Promoter, please see "*Our Promoter and Promoter Group*" on page 364.

Our subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has (i) seven direct Subsidiaries out of which six are Indian Subsidiaries and one is a foreign Subsidiary; (ii) four step-down foreign Subsidiary; details of which are as set forth below:

(i) Ascent Circuits Private Limited;
(ii) Ascent-K Circuit Private Limited;
(iii) ILJIN Holding Ltd;
(iv) ILJIN Technologies Private Limited;
(v) Power-One Micro Systems Private Limited;
(vi) Shogini Technoarts Private Limited;
(vii) Stelltek Technologies Private Limited;
(viii) Unitronics (1989)(R"G) Ltd;
(ix) Unitronics Building Management and Maintenance (2003) Ltd.;
(x) Unitronics GmbH; and
(xi) Unitronics Inc.

For further details with respect to our Subsidiaries, please see "*Our Subsidiaries and Associate*" on page 335.

Our associate

As on the date of this Draft Red Herring Prospectus, MoMagic Wireless Private Limited is an Associate of our Company.

Our joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Details regarding material acquisition or divestment of business or undertakings, mergers or amalgamations in the last 10 years

Except as disclosed below, our Company has not undertaken any material acquisitions or divestments of business or undertakings, and has not undertaken any merger or amalgamation in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Acquisition of Ascent Circuits Private Limited ("Ascent")

Our Company entered into (i) a share purchase agreement dated January 2, 2024 ("**SPA 1**") with Manjunath Punyamurthy, Shankarram Gopalan, Manju Thomas and Ascent, which became effective on February 2, 2024, pursuant to which our Company acquired 9,36,000 equity shares of face value of ₹10.00 each, aggregating to 60% of the issued and paid-up share capital of Ascent on a fully diluted basis for an aggregate consideration of ₹31,100.13 lakhs; (ii) a share purchase agreement dated June 18, 2026 ("**SPA 2**") with Manjunath Punyamurthy, Sanjana Punyamurthy Manjunath, Sunaina Punyamurthy Manjunath, Mampra Chacko Thomas, Manju Thomas and Ascent, which became effective on June 19, 2026, pursuant to which our Company acquired 5,84,999 equity shares of face value of ₹10.00 each, aggregating to 37.50% of the issued and paid-up share capital of Ascent on a fully diluted basis for an aggregate consideration of ₹32,800.64 lakhs; and (iii) a share purchase agreement dated June 18, 2026 ("**SPA 3**" and together with SPA 1 and SPA 2, the "**Share Purchase Agreements**") with Manju Thomas, Mampra Chacko Thomas and Ascent, which became effective on July 3, 2026, pursuant to which our Company acquired 15,600 equity shares of face value of ₹10.00 each, aggregating to 1.00% of the share capital of Ascent issued and paid-up share capital of Ascent on a fully diluted basis for an aggregate consideration of 874.69 lakhs.

No valuation report was obtained in relation to the acquisition undertaken pursuant to SPA 1, since it was not required pursuant to applicable laws. Pursuant to valuation report dated June 16, 2026, issued by Manuj Singhal, a registered valuer, the fair value of the equity shares of Ascent was determined to be ₹5,342.4 per equity share as on May 31, 2026, in relation to the acquisitions undertaken pursuant to SPA 2 and SPA 3.

None of our Promoter and Directors were related to the sellers of Ascent under the Share Purchase Agreements at the time of such acquisition.

Further, our Company entered into a share swap agreement dated October 18, 2026 with Ascent, Manju Thomas (the "**Seller**") and Mampra Chacko Thomas, pursuant to which our Company acquired 23,401 equity shares of Ascent (the "**Swap Shares**"), constituting 1.50% of the share capital of Ascent on a fully diluted basis, from the Seller on November 2, 2026. In consideration of the transfer of the Swap Shares by the Seller to our Company, our Company issued and allotted 13,120 non-cumulative, non-participating 0.001% compulsorily convertible preference shares of face value of ₹10.00 each at a premium of ₹9,990 each to the Seller on November 3, 2026, each of which is convertible into 20 Equity Shares prior to the filing of the Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, Ascent is a wholly owned Subsidiary of our Company. For further details in relation to the maximum number of resultant Equity Shares and the issuance and allotment of the Equity Shares of our Company, please see "*Capital Structure – Terms of conversion of Preference Shares*" and "*Capital Structure – Equity share capital history of our Company*" on pages 125 and 123, respectively.

Pursuant to valuation report dated October 1, 2026, issued by Manuj Singhal, a registered valuer the fair value of our Company was determined to be ₹4,317.00 per Equity Share as on July 1, 2026. Further, pursuant to a valuation report dated October 12, 2026, issued by Manuj Singhal, a registered valuer, the fair value of Ascent's equity shares was determined to be 5,341.8 per equity share as on September 30, 2026.

None of our Promoter or Directors were related to the Seller under the Share Swap Agreement at the time of execution of the Share Swap Agreement.

Amalgamation of Ever Electronics Private Limited with our Company

Pursuant to an order dated May 30, 2025, National Company Law Tribunal, Mumbai Bench (**"NCLT"**) approved the scheme of amalgamation of Ever Electronics Private Limited ("**Transferor Company**") and its shareholders with our Company ("**Scheme of Amalgamation**"), filed under Sections 230-232 and other applicable provisions of the

Companies Act, 2013, which was made effective from June 27, 2025 and appointed from April 1, 2023, for the amalgamation of the Transferor Company with our Company. The rationale for the amalgamation was (i) to reduce multiplicity of legal and regulatory compliances, record-keeping and cost saving by way of reduction of overheads and expenditure; (ii) to achieve operational synergies and thereby obtain the benefits of economies of scale and improving organizational capabilities; and (iii) for efficiency in the management of the Transferor Company. Pursuant to the Scheme, the Transferor Company was dissolved without being wound up.

As per the valuation report dated October 4, 2023, issued by Manuj Singhal, a registered valuer, prepared using the net asset value method, our Company issued 14,45,259 Equity Shares of face value of ₹10.00 each to the shareholders of the Transferor Company.

Except for (i) Amber Enterprises India Limited, our Promoter, which is also the promoter of the Transferor Company; and (ii) Jasbir Singh and Daljit Singh, our Directors, who are also the directors of the Transferor Company none of our Promoter or Directors were related to the Transferor Company, at the time of such amalgamation.

Shareholders' agreements

Details of subsisting shareholder's agreements of our Company, which our Company is aware of, as on the date of this Draft Red Herring Prospectus, are provided below:

Amended and restated shareholders' agreement dated October 17, 2019 among our Company, our Promoter and Hyun Chul Sim (the "Investor") (collectively, the "Parties") ("Equity SHA") read with the amendment and waiver agreement entered into by and among the Parties dated November 2, 2026 ("Equity Amendment and Waiver Agreement") (collectively, the IL JIN Equity Shareholders' Agreement)

The IL JIN Equity Shareholders' Agreement sets out the *inter se* rights and obligations of the Parties thereto in respect of the organization, governance, management and operation of our Company. The Equity SHA sets out, amongst others, the following rights of respective Parties, as applicable: (i) the right to appoint directors on our Board; (ii) quorum rights; (iii) restrictions on raising funds for the Company; and (iv) a call option in favor of our Promoter on the occurrence of certain fundamental events of default by the Investor, and a put option in favor of the Investor on a breach by our Promoter of its non-compete obligations, in each case at fair market value.

Subsequently, pursuant to the Equity Amendment and Waiver Agreement, the relevant Parties to the Equity SHA have, to facilitate the Issue, (i) amended certain provisions of the Equity SHA including Board reconstitution rights and provisions relating to the breach call option, breach put option; (ii) waived certain rights that may be triggered as a result of our Company undertaking the Issue, and (iii) agreed that the IL JIN Equity Shareholders' Agreement and the special rights provided therein will terminate upon consummation of the IPO, meaning receipt of final listing and trading approvals from the Stock Exchanges for commencement of trading of the Equity Shares.

The Equity Amendment and Waiver Agreement shall stand automatically terminated with each of the consents and waivers provided hereunder shall be automatically rescinded and revoked (and shall have no force and effect) without any further action or deed required on the part of any party, upon the earlier of the following: (a) if the DRHP is not filed with SEBI on or prior to November 30, 2026; (b) in the event the consummation of the IPO is not completed on or prior to November 30, 2027, or such other extended date as mutually agreed between all parties in writing; or (c) if the IPO is not duly completed within 12 months from the date of the final observations received from SEBI on the DRHP filed with SEB in relation to the IPO; or (d) the date on which the Board or committee of the Board thereof, in consultation with the book running lead managers, decides not to undertake the IPO or decides to withdraw the IPO or any offer document filed with any regulator/ authorities in respect of the IPO, including any draft offer document filed with SEBI, or the date on which the Company receives any final, non-appealable order from any Governmental Authority stating that the Company cannot proceed with the IPO; or (e) such other date as may be mutually agreed to in writing among the Parties. Upon the termination of the Equity Amendment and Waiver Agreement on any of the foregoing grounds, the provisions of the IL JIN Equity Shareholders' Agreement, as existing prior to the execution of the Equity Amendment and Waiver Agreement shall automatically stand reinstated with full force and effect, and shall be deemed to have been in force without any break or interruption whatsoever, except for actions undertaken in compliance with the Equity Amendment and Waiver Agreement prior to such termination.

Shareholders' agreement dated September 6, 2025 among our Company, our Promoter, Raptor Investments Limited, Two Infinity Partners and ChrysCapital Fund X (collectively, the "ChrysCapital Investors") and Hyun Chul Sim (collectively, the "Parties") ("CC SHA"), as amended by the amendment agreement dated November 13, 2025, read with the waiver cum amendment agreement entered into by and among the Parties dated November 2, 2026 ("CC Amendment and Waiver Agreement") (collectively, the "CC Shareholders' Agreement")

The CC Shareholders' Agreement sets out the inter se rights and obligations of the Parties in respect of the organization, governance, management and operation of our Company. The CC SHA sets out, amongst others, the following rights for the respective Parties, as applicable: (i) the right to appoint a director on our Board; (ii) voting rights over certain matters; (iii) pre-emptive anti-dilution rights; (iv) exit rights; and (v) information and site visit rights to the Parties.

Subsequently, pursuant to the CC Amendment and Waiver Agreement, the relevant Parties of the CC SHA have, to facilitate the Issue: (i) amended certain provisions of the CC SHA, including, board reconstitution rights, and site visit and information rights subject to compliance with applicable laws; (ii) waived certain rights that may be triggered as a result of the Company undertaking the Issue such as pre-emptive rights in connection with the Issue and a pre-IPO placement, if undertaken, and site visit and information rights from the date of filing of the Red Herring Prospectus; (iii) consented to certain matters such as the specified affirmative voting matters in Part A of Schedule III of the CC SHA, for actions relating to the Issue; (iv) agreed that the CC Shareholders' Agreement and the special rights provided therein will terminate upon consummation of the IPO, meaning the date trading in the Equity Shares commences. The CC Shareholders' Agreement provides for the appointment of an observer to attend all the meetings of the Board and all committees thereof in a non-voting, observer capacity. To the extent required by applicable law, this right to appoint an observer will be automatically waived immediately prior to the date of filing of the Red Herring Prospectus.

The CC Amendment and Waiver Agreement shall stand automatically terminated upon the earliest of the following events, and each of the consents and waivers provided under it shall be automatically rescinded and revoked (and shall have no force and effect) without any further action or deed required on the part of any Party: (a) if the DRHP is not filed with SEBI on or prior to November 30, 2026; (b) in the event the consummation of the IPO is not completed (i) on or prior to November 30, 2027, or (ii) if the RHP Deadline Date is extended by the Lead Investor then on or prior to January 31, 2028, or such other extended date as mutually agreed between all parties in writing; (c) if the IPO is not duly completed within 12 months from the date of the final observations received from SEBI on the DRHP filed with SEBI in relation to the IPO; (d) the date on which the Board or a committee of the Board, in consultation with the book running lead managers, decides not to undertake the IPO or to withdraw the IPO or any offer document filed with any regulator or authority in respect of the IPO, including any draft offer document filed with SEBI, or the date on which our Company receives any final, non-appealable order from any Governmental Authority stating that our Company cannot proceed with the IPO; and (e) such other date as may be mutually agreed to in writing among the Parties. Upon the termination of the CC Amendment and Waiver Agreement on any of the foregoing grounds, the provisions of the CC SHA as existing prior to the execution of the CC Amendment and Waiver Agreement shall automatically stand reinstated with full force and effect, and shall be deemed to have been in force without any break or interruption whatsoever, except for actions undertaken in compliance with the CC Amendment and Waiver Agreement prior to such termination.

Shareholders' agreement dated September 25, 2025 among our Company, our Promoter, Hyun Chul Sim and Axis New Opportunities AIF – Series II (the "Investors") (collectively, the "Parties") ("Axis SHA") read with the waiver cum amendment agreement entered into by and among the Parties dated November 2, 2026 ("Axis Amendment and Waiver Agreement") (collectively, the "Axis Shareholders' Agreement")

The Axis Shareholders' Agreement sets out the inter se rights and obligations of the Parties in respect of the organization, governance, management and operation of our Company. The Axis SHA sets out, amongst others, the following rights for the respective Parties, as applicable: (i) voting rights over certain matters; (ii) pre-emptive anti-dilution rights; and (iii) certain exit rights to the Parties.

Subsequently, pursuant to the Axis Amendment and Waiver Agreement, the relevant Parties to the Axis SHA have, to facilitate the Issue: (i) amended certain provisions of the Axis SHA; (ii) waived certain rights that may be triggered as a result of the Company undertaking the Issue such as pre-emptive rights in connection with a pre-IPO placement, if undertaken; (iii) consented to certain matters such as the affirmative voting matters, for alteration of our Company's Articles of Association pursuant to the Axis Amendment and Waiver Agreement and the Issue; (iv) agreed that the Axis Shareholders' Agreement will terminate upon consummation of the IPO, meaning the date trading in the Equity Shares commences.

The Axis Amendment and Waiver Agreement shall stand automatically terminated upon the earliest of the following events, and each of the consents and waivers provided under it shall be automatically rescinded and revoked (and shall have no force and effect) without any further action or deed required on the part of any Party: (a) if the DRHP is not filed with SEBI on or prior to November 30, 2026; (b) in the event the consummation of the IPO is not completed (i) on or prior to November 30, 2027, or (ii) if the RHP Deadline Date is extended by the Lead Investor then on or prior to January 31, 2028, or such other extended date as mutually agreed between all parties in writing; (c) if the IPO is not duly completed within 12 months from the date of the final observations received from SEBI on the DRHP; (d) the date on which the Board or a committee of the Board, in consultation with the book running lead managers, decides not to undertake the IPO or to withdraw the IPO or any offer document, including any draft offer document filed with SEBI, or the date on which our Company receives any final, non-appealable order from any Governmental Authority stating that our Company cannot proceed with the IPO; and (e) such other date as may be mutually agreed to in writing among the Parties. Upon the termination of the Axis Amendment and Waiver Agreement on any of the foregoing grounds, the provisions of the Axis SHA as existing prior to the execution of the Axis Amendment and Waiver Agreement shall automatically stand reinstated with full force and effect, and shall be deemed to have been in force without any break or interruption whatsoever, except for actions undertaken in compliance with the Axis Amendment and Waiver Agreement prior to such termination.

Shareholders' agreement dated September 6, 2025 among our Company, our Promoter, Hyun Chul Sim, Incred Growth Partners Fund I and Incred Growth Partners Fund II (collectively, the "Investors") (collectively, the "Parties"), read with the deed of adherence dated March 24, 2026 ("InCred SHA"), and read with the waiver cum amendment agreement entered into by and among the Parties dated November 2, 2026 ("InCred Amendment and Waiver Agreement") (collectively, the "InCred Shareholders' Agreement")

The InCred Shareholders' Agreement sets out the inter se rights and obligations of the Parties in respect of the organization, governance, management and operation of our Company. The InCred SHA sets out, amongst others, the following rights for the respective Parties, as applicable: (i) voting rights over certain matters; (ii) pre-emptive anti-dilution rights; and (iii) certain exit rights to the Parties.

Subsequently, pursuant to the InCred Amendment and Waiver Agreement, the relevant Parties to the InCred SHA have, to facilitate the Issue: (i) amended certain provisions of the InCred SHA; (ii) waived certain rights that may be triggered as a result of the Company undertaking the Issue such as pre-emptive rights in connection with a pre-IPO placement, if undertaken; (iii) consented to certain matters such as the affirmative voting matters, for alteration of our Company's Articles of Association pursuant to the InCred Amendment and Waiver Agreement and the Issue; (iv) agreed that the InCred Shareholders' Agreement will terminate upon consummation of the IPO, meaning the date trading in the Equity Shares commences.

The InCred Amendment and Waiver Agreement shall stand automatically terminated upon the earliest of the following events, and each of the consents and waivers provided under it shall be automatically rescinded and revoked (and shall have no force and effect) without any further action or deed required on the part of any Party: (a) if the DRHP is not filed with SEBI on or prior to November 30, 2026; (b) in the event the consummation of the IPO is not completed (i) on or prior to November 30, 2027, or (ii) if the RHP Deadline Date is extended by the Lead Investor then on or prior to January 31, 2028, or such other extended date as mutually agreed between all parties in writing; (c) if the IPO is not duly completed within 12 months from the date of the final observations received from SEBI on the DRHP; (d) the date on which the Board or a committee of the Board, in consultation with the book running lead managers, decides not to undertake the IPO or to withdraw the IPO or any offer document, including any draft offer document filed with SEBI, or the date on which our Company receives any final, non-appealable order from any Governmental Authority stating that our Company cannot proceed with the IPO; and (e) such other date as may be mutually agreed to in writing among the Parties. Upon the termination of the InCred Amendment and Waiver Agreement on any of the foregoing grounds, the provisions of the Incred SHA as existing prior to the execution of the InCred Amendment and Waiver Agreement shall automatically stand reinstated with full force and effect, and shall be deemed to have been in force without any break or interruption whatsoever, except for actions undertaken in compliance with the InCred Amendment and Waiver Agreement prior to such termination.

Shareholders' agreement dated September 25, 2025 among our Company, our Promoter, Hyun Chul Sim, and Incred Growth Partners Fund II ("Investor") (collectively, the "Parties"), read with the deed of adherence dated March 24, 2026 ("InCred SHA II"), and read with the waiver cum amendment agreement entered into by and among the Parties dated November 2, 2026 ("InCred Amendment and Waiver Agreement II") (collectively, the "InCred Shareholders' Agreement II")

The InCred Shareholders' Agreement sets out the inter se rights and obligations of the Parties in respect of the organization, governance, management and operation of our Company. The InCred SHA II sets out, amongst others, the following rights for the respective Parties, as applicable: (i) voting rights over certain matters; (ii) pre-emptive anti-dilution rights; and (iii) certain exit rights to the Parties.

Subsequently, pursuant to the InCred Amendment and Waiver Agreement II, the relevant Parties to the InCred SHA II have, to facilitate the Issue: (i) amended certain provisions of the InCred SHA II; (ii) waived certain rights that may be triggered as a result of the Company undertaking the Issue such as pre-emptive rights in connection with a pre-IPO placement, if undertaken; (iii) consented to certain matters such as the affirmative voting matters, for alteration of our Company's Articles of Association pursuant to the InCred Amendment and Waiver Agreement II and the Issue; (iv) agreed that the InCred Shareholders' Agreement II will terminate upon consummation of the IPO, meaning the date trading in the Equity Shares commences.

The InCred Amendment and Waiver Agreement II shall stand automatically terminated upon the earliest of the following events, and each of the consents and waivers provided under it shall be automatically rescinded and revoked (and shall have no force and effect) without any further action or deed required on the part of any Party: (a) if the DRHP is not filed with SEBI on or prior to November 30, 2026; (b) in the event the consummation of the IPO is not completed (i) on or prior to November 30, 2027, or (ii) if the RHP Deadline Date is extended by the Lead Investor then on or prior to January 31, 2028, or such other extended date as mutually agreed between all parties in writing; (c) if the IPO is not duly completed within 12 months from the date of the final observations received from SEBI on the DRHP; (d) the date on which the Board or a committee of the Board, in consultation with the book running lead managers, decides not to undertake the IPO or to withdraw the IPO or any offer document, including any draft offer document filed with SEBI, or the date on which our Company receives any final, non-appealable order from any Governmental Authority stating that our Company cannot proceed with the IPO; and (e) such other date as may be mutually agreed to in writing among the Parties. Upon the termination of the InCred Amendment and Waiver Agreement II on any of the foregoing grounds, the provisions of the Incred SHA II as existing prior to the execution of the InCred Amendment and Waiver Agreement II shall automatically stand reinstated with full force and effect, and shall be deemed to have been in force without any break or interruption whatsoever, except for actions undertaken in compliance with the InCred Amendment and Waiver Agreement II prior to such termination.

Shareholders' agreement dated September 25, 2025 among our Company, our Promoter, Hyun Chul Sim, Singularity Equity Fund – I and Singularity Growth Opportunities Fund – II (collectively, the "Investors") (collectively, the "Parties") ("Singularity SHA") read with the waiver cum amendment agreement entered into by and among the Parties dated November 2, 2026 ("Singularity Amendment and Waiver Agreement") (collectively, the "Singularity Shareholders' Agreement")

The Singularity Shareholders' Agreement sets out the inter se rights and obligations of the Parties in respect of the organization, governance, management and operation of our Company. The Singularity SHA sets out, amongst others, the following rights for the respective Parties, as applicable: (i) voting rights over certain matters; (ii) pre-emptive anti-dilution rights; and (iii) certain exit rights to the Parties.

Subsequently, pursuant to the Singularity Amendment and Waiver Agreement, the relevant Parties to the Singularity SHA have, to facilitate the Issue: (i) amended certain provisions of the Singularity SHA; (ii) waived certain rights that may be triggered as a result of the Company undertaking the Issue such as pre-emptive rights in connection with a pre-IPO placement, if undertaken; (iii) consented to certain matters such as the affirmative voting matters, for alteration of our Company's Articles of Association pursuant to the Singularity Amendment and Waiver Agreement and the Issue; (iv) agreed that the Singularity Shareholders' Agreement will terminate upon consummation of the IPO, meaning the date trading in the Equity Shares commences.

The Singularity Amendment and Waiver Agreement shall stand automatically terminated upon the earliest of the following events, and each of the consents and waivers provided under it shall be automatically rescinded and revoked (and shall have no force and effect) without any further action or deed required on the part of any Party: (a) if the DRHP is not filed with SEBI on or prior to November 30, 2026; (b) in the event the consummation of the IPO is not completed (i) on or prior to November 30, 2027, or (ii) if the RHP Deadline Date is extended by the Lead Investor

then on or prior to January 31, 2028, or such other extended date as mutually agreed between all parties in writing; (c) if the IPO is not duly completed within 12 months from the date of the final observations received from SEBI on the DRHP; (d) the date on which the Board or a committee of the Board, in consultation with the book running lead managers, decides not to undertake the IPO or to withdraw the IPO or any offer document, including any draft offer document filed with SEBI, or the date on which our Company receives any final, non-appealable order from any Governmental Authority stating that our Company cannot proceed with the IPO; and (e) such other date as may be mutually agreed to in writing among the Parties. Upon the termination of the Singularity Amendment and Waiver Agreement on any of the foregoing grounds, the provisions of the Singularity SHA as existing prior to the execution of the Singularity Amendment and Waiver Agreement shall automatically stand reinstated with full force and effect, and shall be deemed to have been in force without any break or interruption whatsoever, except for actions undertaken in compliance with the Singularity Amendment and Waiver Agreement prior to such termination.

Shareholders' agreement dated September 25, 2025 among our Company, our Promoter, Hyun Chul Sim, Nuvama Crossover Opportunities Fund – Series IIIB and Nuvama Crossover Opportunities Fund – Series 4A (collectively, the "Investors") (collectively, the "Parties"), read with the disclosure letter dated September 25, 2025 ("Nuvama SHA"), and read with the waiver cum amendment agreement entered into by and among the Parties dated November 2, 2026 ("Nuvama Amendment and Waiver Agreement") (collectively, the "Nuvama Shareholders' Agreement")

The Nuvama Shareholders' Agreement sets out the inter se rights and obligations of the Parties in respect of the organization, governance, management and operation of our Company. The Nuvama SHA sets out, amongst others, the following rights for the respective Parties, as applicable: (i) voting rights over certain matters; (ii) pre-emptive anti-dilution rights; and (iii) certain exit rights to the Parties.

Subsequently, pursuant to the Nuvama Amendment and Waiver Agreement, the relevant Parties to the Nuvama SHA have, to facilitate the Issue: (i) amended certain provisions of the Nuvama SHA; (ii) waived certain rights that may be triggered as a result of the Company undertaking the Issue such as pre-emptive rights in connection with a pre-IPO placement, if undertaken; (iii) consented to certain matters such as the affirmative voting matters, for alteration of our Company's Articles of Association pursuant to the Nuvama Amendment and Waiver Agreement and the Issue; (iv) agreed that the Nuvama Shareholders' Agreement will terminate upon consummation of the IPO, meaning the date trading in the Equity Shares commences.

The Nuvama Amendment and Waiver Agreement shall stand automatically terminated upon the earliest of the following events, and each of the consents and waivers provided under it shall be automatically rescinded and revoked (and shall have no force and effect) without any further action or deed required on the part of any Party: (a) if the DRHP is not filed with SEBI on or prior to November 30, 2026; (b) in the event the consummation of the IPO is not completed (i) on or prior to November 30, 2027, or (ii) if the RHP Deadline Date is extended by the Lead Investor then on or prior to January 31, 2028, or such other extended date as mutually agreed between all parties in writing; (c) if the IPO is not duly completed within 12 months from the date of the final observations received from SEBI on the DRHP; (d) the date on which the Board or a committee of the Board, in consultation with the book running lead managers, decides not to undertake the IPO or to withdraw the IPO or any offer document, including any draft offer document filed with SEBI, or the date on which our Company receives any final, non-appealable order from any Governmental Authority stating that our Company cannot proceed with the IPO; and (e) such other date as may be mutually agreed to in writing among the Parties. Upon the termination of the Nuvama Amendment and Waiver Agreement on any of the foregoing grounds, the provisions of the Nuvama SHA as existing prior to the execution of the Nuvama Amendment and Waiver Agreement shall automatically stand reinstated with full force and effect, and shall be deemed to have been in force without any break or interruption whatsoever, except for actions undertaken in compliance with the Nuvama Amendment and Waiver Agreement prior to such termination.

Shareholders' agreement dated September 25, 2025 among our Company, our Promoter, Hyun Chul Sim and Frangipani Capital Advisors LLP (the "Investor") (collectively, the "Parties") ("Frangipani SHA") read with the waiver cum amendment agreement entered into by and among the Parties dated November 2, 2026 ("Frangipani Amendment and Waiver Agreement") (collectively, the "Frangipani Shareholders' Agreement")

The Frangipani Shareholders' Agreement sets out the inter se rights and obligations of the Parties in respect of the organization, governance, management and operation of our Company. The Frangipani SHA sets out, amongst others, the following rights for the respective Parties, as applicable: (i) voting rights over certain matters; (ii) pre-emptive anti-dilution rights; and (iii) certain exit rights to the Parties.

Subsequently, pursuant to the Frangipani Amendment and Waiver Agreement, the relevant Parties to the Frangipani SHA have, to facilitate the Issue: (i) amended certain provisions of the Frangipani SHA; (ii) waived certain rights that may be triggered as a result of the Company undertaking the Issue such as pre-emptive rights in connection with a pre-IPO placement, if undertaken; (iii) consented to certain matters such as the affirmative voting matters, for alteration of our Company's Articles of Association pursuant to the Frangipani Amendment and Waiver Agreement and the Issue; (iv) agreed that the Frangipani Shareholders' Agreement will terminate upon consummation of the IPO, meaning the date trading in the Equity Shares commences.

The Frangipani Amendment and Waiver Agreement shall stand automatically terminated upon the earliest of the following events, and each of the consents and waivers provided under it shall be automatically rescinded and revoked (and shall have no force and effect) without any further action or deed required on the part of any Party: (a) if the DRHP is not filed with SEBI on or prior to November 30, 2026; (b) in the event the consummation of the IPO is not completed (i) on or prior to November 30, 2027, or (ii) if the RHP Deadline Date is extended by the Lead Investor then on or prior to January 31, 2028, or such other extended date as mutually agreed between all parties in writing; (c) if the IPO is not duly completed within 12 months from the date of the final observations received from SEBI on the DRHP; (d) the date on which the Board or a committee of the Board, in consultation with the book running lead managers, decides not to undertake the IPO or to withdraw the IPO or any offer document, including any draft offer document filed with SEBI, or the date on which our Company receives any final, non-appealable order from any Governmental Authority stating that our Company cannot proceed with the IPO; and (e) such other date as may be mutually agreed to in writing among the Parties. Upon the termination of the Frangipani Amendment and Waiver Agreement on any of the foregoing grounds, the provisions of the Frangipani SHA as existing prior to the execution of the Frangipani Amendment and Waiver Agreement shall automatically stand reinstated with full force and effect, and shall be deemed to have been in force without any break or interruption whatsoever, except for actions undertaken in compliance with the Frangipani Amendment and Waiver Agreement prior to such termination.

Shareholders' agreement dated September 25, 2025 among our Company, our Promoter, Hyun Chul Sim and Motilal Oswal Finvest Limited (the "Investor") (collectively, the "Parties"), read with the disclosure letter dated September 25, 2025 ("MOFL SHA"), and read with the waiver cum amendment agreement entered into by and among the Parties dated November 2, 2026 ("MOFL Amendment and Waiver Agreement") (collectively, the "MOFL Shareholders' Agreement")

The MOFL Shareholders' Agreement sets out the inter se rights and obligations of the Parties in respect of the organization, governance, management and operation of our Company. The MOFL SHA sets out, amongst others, the following rights for the respective Parties, as applicable: (i) voting rights over certain matters; (ii) pre-emptive anti-dilution rights; and (iii) certain exit rights to the Parties.

Subsequently, pursuant to the MOFL Amendment and Waiver Agreement, the relevant Parties to the MOFL SHA have, to facilitate the Issue: (i) amended certain provisions of the MOFL SHA; (ii) waived certain rights that may be triggered as a result of the Company undertaking the Issue such as pre-emptive rights in connection with a pre-IPO placement, if undertaken; (iii) consented to certain matters such as the affirmative voting matters, for alteration of our Company's Articles of Association pursuant to the MOFL Amendment and Waiver Agreement and the Issue; (iv) agreed that the MOFL Shareholders' Agreement will terminate upon consummation of the IPO, meaning the date trading in the Equity Shares commences.

The MOFL Amendment and Waiver Agreement shall stand automatically terminated upon the earliest of the following events, and each of the consents and waivers provided under it shall be automatically rescinded and revoked (and shall have no force and effect) without any further action or deed required on the part of any Party: (a) if the DRHP is not filed with SEBI on or prior to November 30, 2026; (b) in the event the consummation of the IPO is not completed (i) on or prior to November 30, 2027, or such other extended date as mutually agreed between all parties in writing; or (ii) if the RHP Deadline Date is extended by the Lead Investor then on or prior to January 31, 2028, (c) if the IPO is not duly completed within 12 months from the date of the final observations received from SEBI on the DRHP; (d) the date on which the Board or a committee of the Board, in consultation with the book running lead managers, decides not to undertake the IPO or to withdraw the IPO or any offer document, including any draft offer document filed with SEBI, or the date on which our Company receives any final, non-appealable order from any Governmental Authority stating that our Company cannot proceed with the IPO; and (e) such other date as may be mutually agreed to in writing among the Parties. Upon the termination of the MOFL Amendment and Waiver Agreement on any of the foregoing grounds, the provisions of the MOFL SHA as existing prior to the execution of the MOFL Amendment and Waiver Agreement shall automatically stand reinstated with full force and effect, and shall be deemed to have been in force without any break or interruption whatsoever, except for actions undertaken in compliance with the MOFL Amendment and Waiver Agreement prior to such termination.

Shareholders' agreement dated September 25, 2025 among our Company, our Promoter, Hyun Chul Sim and Avendus Future Leaders Fund III (the "Investor") (collectively, the "Parties") ("Avendus SHA") read with the waiver cum amendment agreement entered into by and among the Parties dated November 2, 2026 ("Avendus Amendment and Waiver Agreement") (collectively, the "Avendus Shareholders' Agreement")

The Avendus Shareholders' Agreement sets out the inter se rights and obligations of the Parties in respect of the organization, governance, management and operation of our Company. The Avendus SHA sets out, amongst others, the following rights for the respective Parties, as applicable: (i) voting rights over certain matters; (ii) pre-emptive anti-dilution rights; and (iii) certain exit rights to the Parties.

Subsequently, pursuant to the Avendus Amendment and Waiver Agreement, the relevant Parties to the Avendus SHA have, to facilitate the Issue: (i) amended certain provisions of the Avendus SHA; (ii) waived certain rights that may be triggered as a result of the Company undertaking the Issue such as pre-emptive rights in connection with a pre-IPO placement, if undertaken; (iii) consented to certain matters such as the affirmative voting matters, for alteration of our Company's Articles of Association pursuant to the Avendus Amendment and Waiver Agreement and the Issue; (iv) agreed that the Avendus Shareholders' Agreement will terminate upon consummation of the IPO, meaning the date trading in the Equity Shares commences.

The Avendus Amendment and Waiver Agreement shall stand automatically terminated upon the earliest of the following events, and each of the consents and waivers provided under it shall be automatically rescinded and revoked (and shall have no force and effect) without any further action or deed required on the part of any Party: (a) if the DRHP is not filed with SEBI on or prior to November 30, 2026; (b) in the event the consummation of the IPO is not completed (i) on or prior to November 30, 2027, or (ii) if the RHP Deadline Date is extended by the Lead Investor then on or prior to January 31, 2028, or such other extended date as mutually agreed between all parties in writing; (c) if the IPO is not duly completed within 12 months from the date of the final observations received from SEBI on the DRHP; (d) the date on which the Board or a committee of the Board, in consultation with the book running lead managers, decides not to undertake the IPO or to withdraw the IPO or any offer document, including any draft offer document filed with SEBI, or the date on which our Company receives any final, non-appealable order from any Governmental Authority stating that our Company cannot proceed with the IPO; and (e) such other date as may be mutually agreed to in writing among the Parties. Upon the termination of the Avendus Amendment and Waiver Agreement on any of the foregoing grounds, the provisions of the Avendus SHA as existing prior to the execution of the Avendus Amendment and Waiver Agreement shall automatically stand reinstated with full force and effect, and shall be deemed to have been in force without any break or interruption whatsoever, except for actions undertaken in compliance with the Avendus Amendment and Waiver Agreement prior to such termination.

Shareholders' agreement dated November 14, 2025, entered into by and amongst our Company, Abhijit Tamhankar, Seema Rhushikesh Modak and Shogini Technoarts Private Limited ("Shogini SHA")

Our Company currently holds 792,000 equity shares of face value of ₹100.00 each representing 80.00% of the issued and paid-up share capital of Shogini Technoarts Private Limited. The Shogini SHA, *inter alia*, provides for: (i) right to nominate and appoint three directors, including the independent directors, on the board of Shogini Technoarts Private Limited; (ii) affirmative voting rights of our Company on all resolutions of the board, through at least one of its nominee directors, and of the shareholders of Shogini; (iii) quorum rights requiring the presence of at least two of our Company's nominee directors at board and committee meetings, and of our Company's authorized representative at shareholder meetings; (iv) an exclusive right of our Company, its affiliates or third-party nominees designated by it to subscribe to additional securities issued by Shogini to meet its business requirements; and (v) restrictions on the transfer or encumbrance of the equity shares held by Abhijit Sriniwas Tamhankar and Seema Rhushikesh Modak without our Company's prior consent, other than transfers to our Company, to permitted transferees and on specified defaults by our Company.

Shareholders' agreement dated July 27, 2025, entered into by and between our Company and Haim Shani ("Unitronics SHA")

Our Company through ILJIN Holding Ltd., currently holds 7,057,047 ordinary shares of face value of NIS 0.02 each representing 50.43% of the issued and paid-up share capital of Unitronics (1989)(R"G) Ltd ("**Unitronics**"). The Unitronics SHA, *inter alia*, provides for: (i) right to nominate any number of directors, including external directors, and the chairman (or a co-chairman) on the board of Unitronics, with Haim Shani obliged to vote his shares in favour of such appointments; (ii) a restriction on Haim Shani acquiring further shares of Unitronics without our Company's approval; (iii) restrictions on transfers by Haim Shani, including right of first offer for our Company over his shares; and (iv) appropriate tag-along rights for Haim Shani if our Company sells its shares except for (a) transfers by

inheritance or to immediate family members, affiliated entities, investors receiving distributions of assets, or trusts for the benefit of the shareholder or such transferees, in each case subject to written assumption of the applicable transfer rights and obligations; (b) aggregate sales by our Company of up to 562,000 ordinary shares on the Tel Aviv Stock Exchange; or (c) sales of shares acquired by our Company after completion of the acquisition.

Shareholders' agreement dated February 14, 2026, entered into by and amongst our Company, MoMagic Wireless Private Limited, MoMagic Technologies Private Limited, Arun Kumar Gupta and Ritu Gupta ("MoMagic SHA")

Our Company currently holds 4,122,351 equity shares of face value of ₹10.00 each representing 16.60% of the issued and paid-up share capital of MoMagic Wireless Private Limited ("**MoMagic Wireless**") on a fully diluted basis. The MoMagic SHA, *inter alia*, provides for: (i) right to nominate one non-executive director, an alternate director and one observer on the board of MoMagic Wireless; (ii) certain affirmative rights and quorum rights for our Company; and (iii) a right of first offer, right of first refusal and tag-along rights for our Company over shares transferred by MoMagic Technologies Private Limited and the other shareholders, and a right of first offer for MoMagic Technologies Private Limited, Arun Kumar Gupta and Ritu Gupta on transfers by our Company; (iv) pre-emptive rights on further share issuances and weighted-average anti-dilution protection; (v) information and inspection rights for our Company; (vi) exit rights through an initial public offering of MoMagic Wireless or third-party sale of Company's shares in MoMagic Wireless, including a right to require other shareholders to sell their shares alongside our Company if an agreed exit is not provided or an event of default occurs; (vii) a right of our Company to receive its investment amount, agreed returns and unpaid dividends in priority to the other equity shareholders of MoMagic Wireless upon liquidation or specified sale transactions; and (viii) a preferential right for our Company or its affiliates to manufacture MoMagic Wireless' products by matching third-party terms, subject to customer requirements and competitiveness conditions.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoter or any other employee

Neither our Promoter, nor any of the Key Managerial Personnel, Senior Management, Directors, or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Details of guarantees given to third parties by promoters offering Equity Shares in the Issue

The Issue consists of a Fresh Issue only, and our Promoter is not selling any Equity Shares in the Issue.

Other material agreements

Our Company has not entered into any subsisting material agreements and there are no other agreements / arrangements entered into by our Company or clauses / covenants applicable to our Company, which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

Other confirmations

There are no inter-se agreements / arrangements to which our Company or any of the Promoter or Shareholders are a party to and there are no clauses / covenants which are material, and which needs to be disclosed, and that there are no other clauses / covenants which are adverse / prejudicial to the interest of the minority / public shareholders of our Company.

There are no agreements entered into by any Shareholders, Promoter, members of the Promoter Group, related parties, Directors, Key Managerial Personnel, and employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of our Company or impose any restriction or create any liability upon our Company, including any rescission, amendment or alteration of such agreements, whether or not our Company is a party to such agreements.

OUR SUBSIDIARIES AND ASSOCIATE

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has (i) seven direct Subsidiaries out of which six are Indian Subsidiaries and one is a foreign Subsidiary; (ii) four step-down foreign Subsidiaries; details of which are as set forth below:

(i) Ascent Circuits Private Limited;
(ii) Ascent-K Circuit Private Limited;
(iii) ILJIN Digital Technologies Private Limited;
(iv) ILJIN Holding Ltd.;
(v) ILJIN Technologies Private Limited;
(vi) Power-One Micro Systems Private Limited;
(vii) Shogini Technoarts Private Limited;
(viii) Stelltek Technologies Private Limited;
(ix) Unitronics (1989)(R"G) Ltd.;
(x) Unitronics Building Management and Maintenance (2003) Ltd.;
(xi) Unitronics GmbH; and
(xii) Unitronics Inc.

Our Associate

As on the date of this Draft Red Herring Prospectus, MoMagic Wireless Private Limited is an Associate of our Company.

Our Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Details of our Subsidiaries

Unless stated otherwise, the details in relation to our Subsidiaries, provided below are as on the date of this Draft Red Herring Prospectus.

I. Direct Subsidiaries

1. Ascent Circuits Private Limited ("ACPL")

Corporate information

ACPL was incorporated as a private limited company on February 1, 1999, as 'RIC Circuits Private Limited' under the Companies Act, 1956 with the Registrar of Companies, Karnataka at Bangalore. Subsequently, its name was changed to 'Ascent Circuits Private Limited' pursuant to a fresh certificate of incorporation dated April 7, 2000, issued by the Registrar of Companies, Karnataka at Bangalore. It bears the CIN U31200KA1999PTC024700. Its registered office is situated at B-13, I.T.I. Industrial Estate Mahadevapur, Bangalore – 560 048, Karnataka, India.

Nature of business

ACPL is engaged in the business of manufacturing and selling of wide range of bare printed circuit boards, including single-sided, double-sided, multi-layer, radio frequency, metal-clad, flexible printed circuit board, other related products and components.

Capital structure

The authorised share capital of ACPL is ₹2,50,00,000.00 divided into 25,00,000 equity shares of ₹10.00 each. The issued, subscribed and paid-up equity share capital of ACPL is ₹1,56,00,000.00 divided into 15,60,000 equity shares of ₹10.00 each.

Shareholding pattern

The shareholding pattern of ACPL as on the date of this Draft Red Herring Prospectus is as provided below:

Name of the shareholder	Number of equity shares of face value of ₹10.00 each	Percentage of the issued and paid-up share capital (%)
Our Company	15,59,999	99.99
Jasbir Singh*	1	Negligible^
Total	**15,60,000**	**100.00**

**Held as a nominee of our Company.*
^ Less than 0.01%.

2. Ascent-K Circuit Private Limited ("AKCPL")

Corporate information

AKCPL was incorporated as a private limited company on April 7, 2025, as 'Ascent-K Circuit Private Limited' under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. It bears the CIN U26104UP2025PTC220766. Its registered office is situated at Plot No. 27 & 28 Udyog Kendra, Ecotech 3, I.D.A, I.A. Surajpur, Gautam Buddha Nagar, Noida – 201 306, Uttar Pradesh, India.

Nature of business

AKCPL is engaged in the business of manufacturing and selling of advanced bare printed circuit boards, including high-density interconnect, printed circuit boards, other related products and components. As of date of this Draft Red Herring Prospectus, AKCPL is yet to commence its business operations.

Capital structure

The authorised share capital of AKCPL is ₹5,00,00,000.00 divided into 50,00,000 equity shares of ₹10.00 each. The issued, subscribed and paid-up equity share capital of AKCPL is ₹1,00,00,000.00 divided into 10,00,000 equity shares of ₹10.00 each.

Shareholding pattern

The shareholding pattern of AKCPL as on the date of this Draft Red Herring Prospectus is as provided below:

Name of the shareholder	Number of equity shares of face value of ₹10.00 each	Percentage of the issued and paid-up share capital (%)
Our Company	7,00,000	70.00
Korea Circuit Co. Ltd.	3,00,000	30.00
Total	**10,00,000**	**100.00**

3. ILJIN Technologies Private Limited ("ILJIN Technologies")

Corporate information

ILJIN Technologies was incorporated as a private limited company on June 4, 2026, as 'ILJIN Technologies Private Limited' under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. It bears the CIN U46529HR2026PTC146372. Its registered office is situated at Unit No. 404, 4th Floor, Universal Trade Tower, Gurgaon – 122 018, Haryana.

Nature of business

ILJIN Technologies is authorised to engage, *inter-alia*, in the business of manufacture of electronic components and wholesale of other electronic equipment and parts thereof. As of date of this Draft Red Herring Prospectus, ILJIN Technologies is yet to commence its business operations.

Capital structure

The authorised share capital of ILJIN Technologies is ₹5,00,00,000.00 divided into 50,00,000 equity shares of ₹10.00 each. The issued, subscribed and paid-up equity share capital of ILJIN Technologies is ₹1,00,00,000.00 divided into 10,00,000 equity shares of ₹10.00 each.

Shareholding pattern

The shareholding pattern of ILJIN Technologies as on the date of this Draft Red Herring Prospectus is as provided below:

Name of the shareholder	Number of equity shares of face value of ₹10.00 each	Percentage of the issued and paid-up share capital (%)
Our Company	6,00,000	60.00
Singularity Des Electronics Private Limited	4,00,000	40.00
Total	**10,00,000**	**100.00**

4. Power-One Micro Systems Private Limited ("POMSPL")

Corporate information

POMSPL was incorporated as a private limited company on March 30, 1998, as 'Power-One Micro Systems Private Limited' under the Companies Act, 1956 with the Registrar of Companies, Karnataka at Bangalore. It bears the CIN U32109KA1998PTC023553. Its registered office is situated at GF3&F12, KSSIDC Building, Industrial Estate 5th Cross Peenya I Stage, Bangalore – 560 058, Karnataka.

Nature of business

POMSPL is engaged in the in the business of manufacturing, assembling and selling of power electronics products, including uninterruptible power supply systems, on-grid, off-grid and hybrid solar inverters, battery energy storage systems, electric vehicle chargers and other related products and solutions.

Capital structure

The authorised share capital of POMSPL is ₹50,00,000.00 divided into 5,00,000 equity shares of ₹10.00 each. The issued, subscribed and paid-up equity share capital of POMSPL is ₹43,92,000.00 divided into 4,39,200 equity shares of ₹10.00 each.

Shareholding pattern

The shareholding pattern of POMSPL as on the date of this Draft Red Herring Prospectus is as provided below:

Name of the shareholder	Number of equity shares of face value of ₹10.00 each	Percentage of the issued and paid-up share capital (%)
Our Company	4,39,199	99.99
Jasbir Singh*	1	Negligible^
Total	**4,39,200**	**100.00**

**Held as a nominee of our Company.*
^ Less than 0.01%.

5. Shogini Technoarts Private Limited ("STPL")

Corporate information

STPL was incorporated as a private limited company on August 23, 1982, as 'Shogini Technoarts Private Limited' under the Companies Act, 1956 with the Registrar of Companies, Maharashtra at Bombay. It bears the CIN U32104PN1982PTC028059. Its registered office is situated at Gat No. 788, Khed Shivapur, Tal Haveli, Pune – 412 205, Maharashtra.

Nature of business

STPL is engaged in the business of manufacturing and selling of wide range of bare printed circuit boards, including single-sided, double-sided, multi-layered, radio frequency, metal-clad, flexible printed circuit board, other related products and components.

Capital structure

The authorised share capital of STPL is ₹12,00,00,000.00 divided into 11,95,000 equity shares of ₹100.00 each and 5,000 preference shares of ₹100.00 each. The issued, subscribed and paid-up equity share capital of STPL is ₹9,90,00,000.00 divided into 9,90,000 equity shares of ₹100.00 each.

Shareholding pattern

The shareholding pattern of STPL as on the date of this Draft Red Herring Prospectus is as provided below:

Name of the shareholder	Number of equity shares of face value of ₹100 each	Percentage of the issued and paid-up share capital (%)
Our Company	7,92,000	80.00
Abhijit Sriniwas Tamhankar	99,000	10.00
Seema Rhushikesh Modak	99,000	10.00
Total	**9,90,000**	**100.00**

6. Stelltek Technologies Private Limited ("Stelltek Technologies")

Corporate information

Stelltek Technologies was incorporated as a private limited company on December 26, 2023, as 'Stelltek Technologies Private Limited' under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. It bears the CIN U26400HR2023PTC117460. Its registered office is situated at Unit No. 404, 4th Floor, Universal Trade Tower, Sector 49, Sohna Road, Gurgaon – 122 018, Haryana, India.

Nature of business

Stelltek Technologies is engaged in the business of manufacturing and assembling of hearable and wearables electronic products.

Capital Structure

The authorised share capital of Stelltek Technologies is ₹3,00,00,000.00 divided into 30,00,000 equity shares of ₹10.00 each. The issued, subscribed and paid-up equity share capital of Stelltek Technologies is ₹10,00,000.00 divided into 1,00,000 equity shares of ₹10.00 each.

Shareholding pattern

The shareholding pattern of Stelltek Technologies as on the date of this Draft Red Herring Prospectus is as provided below:

Name of the shareholder	Number of equity shares of face value of ₹10.00 each	Percentage of the issued and paid-up share capital (%)
Our Company	50,000	50.00
Nexxbase Marketing Private Limited	50,000	50.00
Total	**1,00,000**	**100.00**

7. ILJIN Holding Ltd. ("ILJIN Holding")

Corporate information

ILJIN Holding was incorporated on September 7, 2025, under the laws of the state of Israel. It bears the company's registration number 517216214. Its registered office is situated at 4, Yitzhak Sadeh Street, Tel Aviv – 6777520, Israel.

Nature of business

ILJIN Holding is engaged in the business of owning and controlling subsidiary companies through equity holdings, without engaging in any operational, administrative, or management services for the entities in which it holds equity.

Capital structure

The authorised share capital of IL JIN Holding is NIS 200,000,000 divided into 200,000,000 ordinary shares of par value of NIS 1 each. The issued, subscribed and paid-up ordinary share capital of ILJIN Holding is NIS 110,439,576 divided into 110,439,576 ordinary shares of par value of NIS 1 each.

Shareholding pattern

The shareholding pattern of ILJIN Holding as on the date of this Draft Red Herring Prospectus is as provided below:

Name of the shareholder	Number of ordinary shares of par value of NIS 1 each	Percentage of the issued and paid-up share capital (%)
Our Company	110,439,576	100.00
Total	**110,439,576**	**100.00**

8. ILJIN Digital Technologies Private Limited ("ILJIN Digital")

Corporate Information

ILJIN Digital was incorporated as a private limited company on September 18, 2026, as '*ILJIN Digital Technologies Private Limited*' under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. It bears the CIN U26305HR2026PTC150665. Its registered office is situated at Unit No. 404, 4th Floor, Universal Trade Tower, Gurgaon – 122 018, Haryana, India.

Nature of business

ILJIN Digital authorised to engage, inter-alia, engaged in the business of designing, developing, manufacturing, assembling, fabricating, processing, testing, packaging, customizing, importing (including import for assembly), exporting, purchasing, selling, marketing, distributing and otherwise dealing in mobile phones, smartphones, feature phones, tablets, telecommunication devices, wireless communication equipment, electronic gadgets and allied products, together with their parts, components, accessories, sub-assemblies and spare parts. As on the date of this Draft Red Herring Prospectus, the Company has not commenced its business operations.

Capital Structure and shareholding pattern

The initial subscribers to the memorandum of association of ILJIN Digital are (i) our Company; and (ii) Jasbir Singh. However, as on the date of this Draft Red Herring Prospectus, ILJIN Digital has not issued any equity shares.

II. Step-down Subsidiaries

1. Unitronics (1989)(R"G) Ltd ("Unitronics")

Corporate information

Unitronics was incorporated on August 9, 1989, under the laws of the state of Israel. It bears the company number 520044199. Its principal place of business is situated at 3 Arava St., P.O. Box 300, Airport City, Israel. For further details, see "*Risk Factors – Certain of our manufacturing facilities and other key properties are located on premises taken on a leasehold, rental or leave and license basis, including from our Subsidiaries and certain lease arrangements have expired or are yet to be formally documented. There can be no assurance*

that these arrangements will be renewed upon expiry or formalized on commercially acceptable terms or that we will be able to obtain alternative premises on the same or similar commercial terms, or at all" on page 52.

Nature of business

Unitronics is engaged in the business of design, development, production and marketing of advanced control and automation solutions, including programmable logic controllers with integrated human machine interfaces, and also markets variable frequency drives and servo drives, and operates a cloud-based industrial internet of things ("IIoT") platform.

Capital structure

The authorised share capital of Unitronics is NIS 2,000,000 divided into 100,000,000 ordinary shares of par value of NIS 0.02 each. The issued, subscribed and paid-up ordinary share capital of Unitronics is NIS 313,374.88 divided into 15,668,744 ordinary shares of par value of NIS 0.02 each.

Shareholding pattern

The shareholding pattern of Unitronics as of September 30, 2026 is as provided below:

Name of the shareholder	Number of ordinary shares of face value of NIS 0.02 each	Percentage of the outstanding share capital (excluding dormant shares) (%)
ILJIN Holding Ltd.	7,057,047	50.43
Unitronics (1989) (R"G) Ltd.	1,676,192 (dormant shares)	-
Float*	4,874,715	34.84
More Provident Funds and Pension Ltd	1,377,140	9.84
Haim Shani	683,650	4.89
Total	**13,992,552#**	**100.00##**

**"Float" refers to the ordinary shares of Unitronics that are held by public shareholders and are available for trading on the Tel Aviv Stock Exchange, Israel, excluding the shares held by shareholders whose holdings are disclosed in the shareholding pattern of Unitronics set out in the table above.*

#Excluding 1,676,192 dormant shares held by Unitronics, which do not confer any rights under the Israeli Companies Law, 5759-1999.

##Percentages are calculated on the basis of the Unitronic's outstanding share capital (i.e.13,992,552 ordinary shares of par value of NIS 0.02 each), excluding 1,676,192 dormant shares held by the Company, which do not confer any rights under the Israeli Companies Law, 5759-1999.

2. Unitronics Building Management and Maintenance (2003) Ltd. ("Unitronics Building")

Corporate information

Unitronics Building was incorporated as a private company limited by shares on April 29, 2003, under the laws of the State of Israel. Its company registration number is 513406009. Its registered office is situated at 3 Arava Street, Airport City, Israel.

Nature of business

Unitronics Building is engaged in the business of providing maintenance and related services in connection with the use of the Unitronics Building located in Airport City, Israel.

Capital structure

The authorised share capital of Unitronics Building is NIS 100,000 divided into 100,000 ordinary shares of par value of NIS 1 each. The issued, subscribed and paid-up ordinary share capital of Unitronics Building Management and Maintenance (2003) Ltd. is NIS 1,000 divided into 1,000 ordinary shares of par value of NIS 1 each.

Shareholding pattern

The shareholding pattern of Unitronics Building as on the date of this Draft Red Herring Prospectus is as provided below:

Name of the shareholder	Number of ordinary shares of par value of NIS 1 each	Percentage of the issued and paid-up share capital (%)
Unitronics (1989) (R"G) Ltd.	1,000	100.00
Total	**1,000**	**100.00**

3. Unitronics GmbH

Corporate information

Unitronics GmbH was incorporated as a limited liability company on March 10, 2020, under the laws of the Federal Republic of Germany and commenced operations in October 2020. Its company registration number is HRB 773128 (Commercial Register of the Local Court of Stuttgart). The registered office of Unitronics GmbH is located at Boschstraße 10, 73734 Esslingen am Neckar, Germany.

Nature of business

Unitronics GmbH is engaged in the business of the sale, marketing, and technical support of the Unitronics programmable logic controllers and other automation products in Germany and other European countries.

Capital structure

The issued, subscribed, and paid-up share equity capital of Unitronics GmbH is EUR 25,000, divided into 25,000 shares of EUR 1 each. Further, a limited liability company does not have the concept of authorised share capital under the laws of Germany.

Shareholding pattern

The shareholding pattern of Unitronics GmbH as on the date of this Draft Red Herring Prospectus is as provided below:

Name of the shareholder	Number of shares of face value of EUR 1 each	Percentage of the issued and paid-up share capital (%)
Unitronics (1989) (R"G) Ltd.	25,000	100.00
Total	**25,000**	**100.00**

4. Unitronics Inc.

Corporate information

Unitronics Inc. was incorporated as a corporation on June 25, 2001 under the laws of the State of Delaware, United States of America. Its company registration number is 3407465. Its registered office is situated at Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware, USA, and its principal place of business is situated at 1, Batterymarch Park, Suite 315, Quincy, Massachusetts 02169, USA.

Nature of business

Unitronics Inc. is engaged in the business of the sale, marketing, and technical support of Unitronics programmable logic controllers and other automation products in North America.

Capital structure

The authorised share capital of Unitronics Inc. is USD 10 divided into 1,000 common shares of USD 0.01 each. The issued, subscribed and paid-up equity share capital of Unitronics Inc. is USD 10 divided into 1,000 common shares of USD 0.01 each.

Shareholding pattern

The shareholding pattern of Unitronics Inc. as on the date of this Draft Red Herring Prospectus is as provided

below:

Name of the shareholder	Number of common shares of face value of USD 0.01 each	Percentage of the issued and paid-up share capital (%)
Unitronics (1989) (R"G) Ltd.	1,000	100.00
Total	**1,000**	**100.00**

Accumulated profits or losses

There are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company in the Restated Consolidated Summary Statements as per applicable accounting standards.

Business interest in our Company

Other than as disclosed in *"Other Financial Information – Related Party Transactions"* and "*Our Business*" on pages 483 and 263, respectively, our Subsidiaries or Associate have no business interests in our Company.

Common pursuits

Except for our Subsidiaries, (i) Ascent Circuits Private Limited and Shogini Technoarts Private Limited (and Ascent-K Circuit Private Limited, once operational) who are engaged in the same or similar lines of business, (ii) Unitronics GmbH and Unitronics Inc., which are engaged in the sale, marketing and technical support of the products of Unitronics (1989) (R"G) Ltd., in their respective territories, there are no common pursuits between our Subsidiaries, Associate and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

Confirmations

Except for Unitronics (1989)(R"G) Ltd which is listed on Tel Aviv Stock Exchange, Israel none of our Subsidiaries are listed on any stock exchange in India or abroad.

Further, none of the securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad in the last ten years, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

Board of Directors

The Articles of Association of our Company require that our Board shall comprise not less than three Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting. As on the date of filing this Draft Red Herring Prospectus, we have six Directors on our Board, of whom, one is an Executive Director, three are Independent Directors, including one woman Independent Director, and two Non-Executive Directors.

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other directorships
Jasbir Singh *Designation*: Chairman and Non-Executive Director *Date of birth*: May 28, 1975 *Age*: 51 years *Address*: 514A, The Camellias, DLF Golf Links, Golf Course Road Gurgaon – 122 001, Haryana, India *Occupation*: Director *Current term*: Since December 21, 2017 and liable to retire by rotation *Period of directorship*: Director since December 21, 2017 *DIN*: 00259632	*Indian Companies:* 1. Amber Enterprises India Limited; 2. Pravartaka Tooling Services Private Limited; 3. Shogini Technoarts Private Limited; and 4. Sidwal Refrigeration Industries Private Limited *Foreign Companies:* 1. ILJIN Holding Ltd.; and 2. Unitronics (1989) (R"G) Ltd.
Daljit Singh *Designation*: Non-Executive Director *Date of birth*: May 1, 1978 *Age*: 48 years *Address*: 829A, The Camellias, Sector–42, DLF Links, DLF–5, Gurgaon – 122 009, Haryana, India *Occupation*: Director *Current term*: Since December 21, 2017 and liable to retire by rotation *Period of directorship*: Director since December 21, 2017 *DIN*: 02023964	*Indian Companies:* 1. Amber Enterprises India Limited; 2. Amber Digital Technologies Private Limited; 3. Ascent Circuits Private Limited; 4. Ascent-K Circuit Private Limited; 5. ILJIN Technologies Private Limited; 6. PICL (India) Private Limited; 7. Power-One Micro Systems Private Limited; 8. Pravartaka Tooling Services Private Limited; 9. Sidwal Refrigeration Industries Private Limited; and 10. Yujin Machinery India Private Limited *Foreign Companies:* 1. Amber Enterprises USA Inc.
Satendra Singh *Designation*: Chief Executive Officer and Whole-time Director *Date of birth*: June 28, 1971 *Age*: 55 years *Address*: 701 Tower C-1, Uniworld City West, Sector-30, Gurgaon – 122 001, Haryana, India *Occupation*: Service *Current term*: For a period of five years with effect from October 16, 2026 till October 15, 2031 and liable to retire by rotation	*Indian Companies:* Nil *Foreign Companies:* Nil

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other directorships
Period of directorship: Director since October 16, 2026 *DIN*: 02122153	
Arvind Uppal *Designation*: Independent Director *Date of birth*: June 19, 1962 *Age*: 64 years *Address*: House No. 918 B, The Magnolias, DLF Golf Links, DLF City Phase – 5, Gurgaon – 122 009, Galleria DLF – IV, Haryana, India *Occupation*: Consultant *Current term*: For a period of five years with effect from May 13, 2024 till May 12, 2029 *Period of directorship*: Director since May 13, 2022 *DIN*: 00104992	*Indian Companies:* 1. Amber Enterprises India Limited; 2. Eureka Forbes Limited; 3. Gulf Oil Lubricants India Limited; 4. Life Style International Private Limited; 5. One Degree Turn (OPC) Private Limited; 6. Tirex Transmission Private Limited; 7. Tuscan Ventures Private Limited; and 8. Whirlpool of India Limited *Foreign Companies:* Nil
Prakash Iyer *Designation*: Independent Director *Date of birth*: May 12, 1968 *Age*: 58 years *Address*: 203, Building No. 8, Lodha Eternis, M.I.D.C Road No 11, Chakala MIDC, Andheri East – 400 093, Mumbai, Maharashtra, India *Occupation*: Professional *Current term*: For a period of five years with effect from August 13, 2026 till August 12, 2031 *Period of directorship*: Director since August 13, 2026 *DIN*: 00956349	*Indian Companies:* 1. Ajna Aerospace & Defence Private Limited; 2. Amber Enterprises India Limited; 3. Aksh Quantum Defence Private Limited; 4. Ascent Circuits Private Limited; 5. DCG Tech Limited; 6. Indolem Technologies Systems Private Limited; 7. Netraa Analytics & Technologies Private Limited; 8. Power-One Micro Systems Private Limited; 9. Shogini Technoarts Private Limited; 10. Sidwal Refrigeration Industries Private Limited; 11. Texmaco Defence Technologies Limited; 12. Tychon Global Systems Private Limited; 13. Tychon Energtic Systems Private Limited; and 14. Uttara Sphere Defence Technology Private Limited *Foreign Companies:* 1. Unitronics (1989) (R"G) Limited
Sabina Moti Bhavnani *Designation*: Independent Director *Date of birth*: April 20, 1968 *Age*: 58 years *Address*: 701, Rustomjee Buena Vista, St. Alexious Road, Off Turner Road, Bandra West – 400 050, Mumbai, Maharashtra, India *Occupation*: Professional *Current term*: For a period of five years with effect from August 13,	*Indian Companies:* 1. Amber Enterprises India Limited; 2. Hill County Properties Limited; 3. Hill County SEZ Private Limited; 4. IL&FS Maritime Infrastructure Company Limited; 5. Maytas Logiparks (Malkapur) Private Limited; 6. Roadstar Infra Private Limited; 7. Standard Chartered Capital Limited; 8. Tierra Enviro Limited; and 9. Unique Waste Processing Company Limited

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other directorships
2026 till August 12, 2031 *Period of directorship*: Director since August 13, 2026 *DIN*: 06553087	*Foreign Companies:* NIL

Brief profiles of our Directors

Jasbir Singh is a Chairman and Non-Executive Director on the Board of our Company. He holds a bachelor's degree in engineering (industrial production) from Gogte Institute of Technology, Belgaum, Karnatak University and a postgraduate certificate in business administration from the University of Hull, United Kingdom. He has over 22 years of experience in the business-to-business manufacturing of room and commercial air conditioners and components for various consumer durables & electronics and has played a key role in Amber Group's expansion in "Electronics" and "Railway sub-systems & defence and mobility" segments. Further, he was also a vice president of Consumer Electronics and Appliances Manufacturers Association. He is also a vice chairman of Mobile and Electronics Devices Export Promotion Council (MEDEPC). He has been awarded with a title of "Man of Appliances" by Consumer Electronics & Appliances Manufacturers Association in November 2018.

Daljit Singh is a Non-Executive Director on the Board of our Company. He holds a bachelor's degree in electronics engineering from Nagpur University and a master of science degree in information technology from B. Thomas Golisano College of Computing and Information Sciences, Rochester Institute of Technology, New York. He has over 18 years of experience in the consumer durables and electronics sector and has played a key role in Amber Group's expansion in "Electronics" and "Railway sub-systems & defence and mobility" segments. He is also serving as a managing director of our Promoter, Amber Enterprises India Limited where he handles functions such as financial, diversity, global business, strategy, leadership, board service and governance, sales and marketing, mergers and acquisitions and fund raising. He has previously served as analyst in the infrastructure track of the information technology analyst training program with Morgan Stanley and Co. He has also received "Entrepreneur of the Year 2016" award from Ludhiana Management Association.

Satendra Singh is the Chief Executive Officer and Whole-time Director of our Company. He has been associated with our Company since September 1, 2026 and he was subsequently appointed as Chief Executive Officer and Whole-time Director of our Company with effect from October 16, 2026. He holds a bachelor's degree in technology from Avadh University, Faizabad, master's degree in science in manufacturing management from the Birla Institute of Technology and Science and has also completed the advanced management programme, a part time executive education programme, conducted by Indian Institute Management, Bangalore. He is responsible for providing strategic leadership for the business operations of our Company and driving its growth initiatives. He has over 33 years of experience in the electronics sector. Before his association with our Company, he has previously served as chief executive officer with Syrma SGS Technology Limited, head of GSD hardware services delivery with Nokia Solutions and Networks Oy, Finland and Nokia Solutions and Networks India Private Limited, director - operations (flex mobile) with Flextronics Technologies (India) Private Limited. Additionally, he was also on the board of Nokia Solutions and Networks India Private Limited from 2008 till 2018.

Arvind Uppal is an Independent Director on the Board of our Company. He holds a bachelor of technology degree in chemical engineering from Indian Institute of Technology, Delhi and a master's in business administration from University of Delhi. He has over 21 years of experience and is currently serving as chairman on the board of Whirlpool of India Limited. He has been awarded with 'business leader of the year – 2016' by Indo American Corporate Excellence Awards, 'best chief executive officer (consumer durables) – 2015' by Business Today, 'man of appliances award - 2011' by Consumer Electronics and Appliance Manufacturers Association ("CEAMA") and with an award for his contribution to the Indian consumer electronics and home appliances industry by CEAMA.

Prakash Iyer is an Independent Director on the Board of our Company. He holds a bachelor's degree in commerce from Ness Wadia College of Commerce, Pune, University of Poona and is an associate member of the Institute of Chartered Accountants of India. He has over 12 years of experience and prior to his association with our Company, he served as the chief investment officer with Vevek Venture Investments Private Limited (family office of the Haldirams Nagpur group), senior analyst with ICRA Limited and vice president in transaction advisory services with Ernst & Young Private Limited.

Sabina Moti Bhavnani is an Independent Director on the Board of our Company. She has passed the bachelor's

degree of commerce and the master's degree in management studies from the University of Bombay. She has over 23 years of experience and prior to her association with our Company, she has previously served as the chief operating officer with IL&FS. She was also previously associated with Infrastructure Leasing & Financial Services Limited and IL&FS Financial Services Limited.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships between our Directors and Key Managerial Personnel or Senior Management

Except for Jasbir Singh and Daljit Singh, who are brothers, none of our other Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing powers

In accordance with our Articles of Association, Sections 179 and 180(1)(c) and the other applicable provisions of the Companies Act, and pursuant to a resolution of our Board and Shareholders dated January 22, 2025 and February 14, 2025, respectively, our Board is authorised to exercise certain powers, including the powers accorded by the resolution, to any sum or sums of moneys whether rupee loans or foreign currency loans or other external commercial borrowings in one or more tranches (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) from the banks and/or financial/ lending institutions and/or body corporate(s) or from any other sources, such as foreign banks, foreign investment/ financial institutions or funds or other bodies or such other persons/ individuals, authorities, entities located in India or abroad whether by way of cash credit, working capital, term loan, advances in any form, bill discounting, commercial paper or other forms of credit or warrants, bonds, external commercial borrowings or other debt instruments or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or pledge on the Company's assets and properties whether moveable or immoveable or stock-in-trade (including raw materials, stores, spare parts and components or stock in transit), work in-progress and book debts of the Company on such terms and conditions as may be considered suitable by the Board upto a limit, the outstanding of which shall not exceed, apart from the temporary loans obtained from the Company's bankers in the ordinary course of business, at any given time (including money already borrowed) ₹5,00,000.00 lakhs or aggregate of its paid up share capital, free reserves and securities premium, whichever is higher.

Terms of appointment of our Directors

a) Terms of employment of our Executive Director

Satendra Singh, Chief Executive Officer and Whole-time Director

Satendra Singh was appointed as Chief Executive Officer and Whole-time Director of our Company for a period of five years with effect from October 16, 2026, pursuant to a resolution passed by our Board of Directors at their meeting held on October 16, 2026, and a resolution passed by our Shareholders at their the extraordinary general meeting held on October 16, 2026. The details of the remuneration entitled to Satendra Singh and the other terms of his employment with effect from October 16, 2026, as approved by our Board and Shareholders vide their resolution, each dated October 16, 2026, in accordance with the provisions of sections 196 and 197

read with Schedule V of the Companies Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are enumerated below:

Annual remuneration: ₹440.00 lakh per annum;
Overall remuneration ceiling: ₹750.00 lakh per annum, valid for three years w.e.f., October 16, 2026.

b) Sitting fees and commission to Non-Executive Directors and Independent Directors

Pursuant to the resolution passed by our Board of Directors at their meeting held on August 13, 2026 and a special resolution passed by our Shareholders at their annual general meeting held on September 15, 2026, with effect from Financial Year 2027, our Non-Executive Directors namely, Jasbir Singh and Daljit Singh are entitled to receive the commission on the basis of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, individually, as may be decided by our Board from time to time, provided that the total commission payable to all the Directors of the Company, per annum, may exceed one percent of the net profits of the Company, for a period not exceeding three years, but not exceeding ₹700.00 lakhs per annum, with the authority of the Board to determine the manner, proportion in which the amount be distributed among Non-Executive Directors.

Pursuant to the appointment letters dated (i) May 13, 2022 read with the addendum appointment letters dated May 7, 2024 and October 30, 2026 in relation to our Independent Director, Arvind Uppal, (ii) August 13, 2026 read with the addendum appointment letter dated October 30, 2026 in relation to our Independent Directors, Prakash Iyer and Sabina Moti Bhavnani, our Independent Directors are entitled to receive ₹75,000 as sitting fees for attending each meeting of our Board and ₹50,000 as sitting fees for attending each meeting of the committees constituted by the Board. Further, pursuant to the Board resolution dated August 13, 2026 and a special resolution passed by our Shareholders at their annual general meeting held on September 15, 2026, with effect from Financial Year 2027, our Independent Directors are entitled to receive commission, as may be decided by the Board from time to time, provided that the total commission payable to all Independent Directors of the Company per annum may exceed one percent of the net profit of the Company, for a period not exceeding three years subject to a maximum of ₹50.00 lakhs per annum with authority to the Board to determine the manner, proportion in which the amount be distributed among Independent Directors.

Our Company has not entered into any contract appointing or fixing the remuneration of a Director, Whole-time Director, or manager in the two years preceding the date of this Draft Red Herring Prospectus.

Payments or benefits to our Directors

a) Executive Director

The table below sets forth the details of the remuneration paid to our Chief Executive Officer and Whole-time Director for Fiscal 2026:

S. No.	Name of the Executive Director	Remuneration for Fiscal 2026 (in ₹ lakhs)
1.	Satendra Singh	Nil*

**Satendra Singh was appointed on the Board with effect from October 16, 2026, pursuant to resolutions passed by our Board and by our Shareholders, each dated October 16, 2026, therefore he was not entitled to receive any remuneration for Fiscal 2026.*

b) Non-Executive Directors and Independent Directors

The table below sets forth the details of the remuneration (including sitting fees and commission) paid to our Non-Executive Directors and Independent Directors for Fiscal 2026:

S. No.	Name of the Director	Designation of Director	Remuneration for Fiscal 2026 (in ₹ lakhs)
1.	Jasbir Singh	Chairman and Non-Executive Director	55.00
2.	Daljit Singh	Non-Executive Director	30.00
3.	Arvind Uppal	Independent Director	7.40

Our Independent Directors, Prakash Iyer and Sabina Moti Bhavnani, were appointed on our Board with effect from August 13, 2026, pursuant to resolutions passed by our Board on August 13, 2026 and by our Shareholders on September 15, 2026 therefore they were not entitled to receive any remuneration (including sitting fees and

commission) for Fiscal 2026.

Remuneration paid or payable to our Directors by our Subsidiaries or Associate

As on the date of this Draft Red Herring Prospectus, except Jasbir Singh, Daljit Singh and Prakash Iyer, none of our Directors is entitled to receive remuneration from our Subsidiaries or our Associate. Pursuant to the resolutions passed by the board of directors of our Subsidiary, Shogini on December 1, 2025 and the board of directors of our Subsidiary, Ascent on February 2, 2024, the non-executive directors of Shogini and Ascent namely, Jasbir Singh and Daljit Singh, respectively, are entitled to receive commission based on the net profits of the relevant company, computed in the manner laid down in Section 198 of the Companies Act. However, in Fiscal 2026, neither Jasbir Singh nor Daljit Singh received any remuneration from Shogini.

Further, pursuant to the resolution passed by the board of directors of our Subsidiary, Unitronics (1989) (R.G.) Ltd., on October 5, 2025, Jasbir Singh and Prakash Iyer are each entitled to receive annual remuneration, meeting attendance fees and reimbursement of expenses at the rates prescribed under the "Fixed" column of the Second and Third Schedules to the Companies Regulations (Rules Regarding Compensation and Expenses for External Directors), 5760-2000, as amended from time to time, and in accordance with the compensation policy of Unitronics (1989)(R"G) Ltd. Pursuant to a resolution of the board of directors of Unitronics (1989)(R"G) Ltd dated May 26, 2026 and the general assembly dated July 2, 2026, Jasbir Singh is entitled to receive a monthly fee of NIS 40,000 (plus value added tax, if applicable) in respect of a 15% position for a period of three years commencing from April 1, 2026, instead of the above remuneration.

Additionally, pursuant to the (i) appointment letter dated May 15, 2024 read with the addendum appointment letter dated February 6, 2026 issued by our Subsidiary, Ascent Circuits Private Limited, (ii) appointment letter dated August 25, 2025 issued by our Subsidiary, Power-One Micro System Private Limited, and (iii) appointment letter dated December 1, 2025 issued by our Subsidiary, Shogini Technoarts Private Limited, Prakash Iyer is entitled to receive sitting fees of ₹15,000 for each board meeting and ₹10,000 for each committee meeting of the respective Subsidiaries.

Except as disclosed below, no remuneration has been paid to our Directors by any of our Subsidiaries or our Associate, in Fiscal 2026 including any contingent or deferred compensation accrued for the year, but payable at a later date:

S. No.	Name of Director	Name of Subsidiary / Associate	Remuneration for Fiscal 2026 (in ₹ lakhs)
1.	Jasbir Singh	Ascent Circuits Private Limited	25.00
		Unitronics (1989)(R"G) Ltd	6.61* (NIS 23,319)
2.	Daljit Singh	Ascent Circuits Private Limited	25.00
3.	Prakash Iyer	Power-One Micro System Private Limited	0.70
		Ascent Circuits Private Limited	1.75
		Shogini Technoarts Private Limited	0.45
		Unitronics (1989)(R"G) Ltd	6.61* (NIS 23,319)

**1 NIS is equivalent to ₹28.34, as of March 31, 2026.*

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Except as set out in "– *Terms of appointment of our Directors"* on page 346, our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares in our Company as on date of this Draft Red Herring Prospectus:

S. No	Name	Number of Equity Shares of face value of ₹5.00 each	Number of Preference Shares of face value of ₹10.00 each	Number of vested employee stock options	Number of unvested employee stock options	Percentage of the pre-Issue equity share capital (on a fully diluted basis)* (%)	Percentage of the post-Issue equity share capital (on a fully diluted basis)^ (%)
1.	Satendra Singh	Nil	Nil	Nil	7,37,152	Nil	[●]
Total		**Nil**	**Nil**	**Nil**	**7,37,152**	**Nil**	**[●]**

**Equity share capital on a fully diluted basis have been computed assuming conversion of all outstanding Preference Shares of our Company into the maximum number of Equity Shares possible, and exercise of vested options as on the date of the DRHP under the ESOP 2025, as applicable.*
^To be updated prior to filing of the Prospectus with the RoC.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company. Further, certain of our Directors are also on the board of some of our Subsidiaries and accordingly may be deemed to be interested to the extent of the sitting fees, commission and remuneration payable to them by such Subsidiaries. For further details, see "*Other Financial Information – Related party transactions*" on page 483.

None of our Directors hold any Equity Shares in our Company. For further details regarding the shareholding of our Directors, see "– *Shareholding of Directors in our Company*" on page 348.

Further, our Directors are also directors on the board, or are shareholders, trustees or members of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see "*Other Financial Information – Related party transactions*" on page 483.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Issue.

Interest in promotion or formation of our Company

As on the date of this Draft Red Herring Prospectus, none of our Directors are interested in the promotion or formation of our Company.

Interest in land and property

Our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce such Director to become or to help such Director qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Arvind Uppal	Independent director	May 13, 2024	Re-appointment as Independent Director
Lovely Mehra	Independent director	May 13, 2024	Re-appointment as independent director
Hyun Chul Sim	Non-executive director	September 25, 2025	Cessation due to resignation under Section 168 of Companies Act, 2013
Raghav Ramdev	Additional director (non-executive nominee director)	November 14, 2025	Appointment as an additional director (non-executive nominee director)
Lovely Mehra	Independent director	August 13, 2026	Cessation due to resignation under Section 168 of Companies Act, 2013
Raghav Ramdev	Nominee director	October 30, 2026	Cessation due to resignation under Section 168 of Companies Act, 2013
Prakash Iyer	Additional non-executive independent director	August 13, 2026	Appointment as an additional non-executive independent director
Sabina Moti Bhavnani	Additional non-executive independent director	August 13, 2026	Appointment as an additional non-executive independent director
Sanjay Kumar Arora	Whole-time Director	October 16, 2026	Cessation due to resignation under Section 168 of Companies Act, 2013
Satendra Singh	Additional whole-time director and chief executive officer	October 16, 2026	Appointment as an additional whole-time director and chief executive officer

Note: This table does not include details of regularisations of additional Directors.

Corporate governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

For details in relation to the composition of our Board, please see "– *Board of Directors*" on page 343.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board. In addition to the committees of our Board described below, our Board may, from time to time, constitute committees for various other functions.

(a) Audit Committee
(b) Nomination and Remuneration Committee
(c) Stakeholders' Relationship Committee
(d) Corporate Social Responsibility Committee
(e) Risk Management Committee

For purposes of the Issue, our Board has also constituted a Fund Raising Committee.

1. Audit Committee

The Audit Committee was constituted by our Board through its resolution dated May 24, 2018 and was last reconstituted pursuant to a resolution passed by our Board on August 13, 2026. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the committee	Designation
Sabina Moti Bhavnani	Chairperson	Independent Director
Prakash Iyer	Member	Independent Director
Arvind Uppal	Member	Independent Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

Powers and roles of Audit Committee

(i) The Audit Committee shall have powers, which should include the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee of the Company;
- To obtain outside legal or other professional advice;
- To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required; and
- Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations, each as amended.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act, 2013, as amended;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Qualifications / modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use / application of the funds raised through the proposed initial public offer by the Company and related matters;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent material modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company or its subsidiary(ies) subject to such conditions as may be prescribed under the SEBI Listing Regulations and Companies Act. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company or its subsidiary(ies) pursuant to each of the omnibus approvals given;

(k) Scrutiny of inter-corporate loans and investments;

(l) Undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;

(m) Evaluation of internal financial controls and risk management systems;

(n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(o) Reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

(p) approving the key performance indicators for disclosure in its issuing documents;

(q) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(r) Discussion with internal auditors of any significant findings and follow up there on;

(s) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(t) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(u) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(v) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(w) Reviewing the functioning of the whistle blower mechanism;

(x) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(y) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(z) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances in appropriate and exception cases;

(aa) reviewing the utilisation of loans and / or advances from / investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

(bb) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger,

amalgamation etc., on the Company and its shareholders;

(cc) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

(dd) Carrying out any other functions and roles as required to be carried out by the Audit Committee as may be decided by the Board as per the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

(iii) The Audit Committee shall mandatorily review the following information:

(i) Management discussion and analysis of financial condition and results of operations;

(ii) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(iii) Internal audit reports relating to internal control weaknesses;

(iv) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(v) Statement of deviations in terms of the SEBI Listing Regulations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and

- annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice, certified by the statutory auditors of the Company, in terms of Regulation 32(7) of the SEBI Listing Regulations; and

(vi) Quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds and the actual utilisation of funds, before the submission to stock exchange(s); and

(vii) Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The Audit Committee is required to meet at least four times in a financial year under Regulation 18(2)(a) of the SEBI Listing Regulations.

The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the Audit Committee, whichever is greater, with at least two independent directors.

2. Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by our Board through its resolution dated May 24, 2018 and was last reconstituted pursuant to a resolution passed by our Board on August 13, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Position in the committee	Designation
Arvind Uppal	Chairperson	Independent Director
Sabina Moti Bhavnani	Member	Independent Director
Prakash Iyer	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

(i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees. The Nomination and Remuneration Committee, while formulating the above policy, should

ensure that:

- The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

(ii) Formulation of criteria for evaluation of performance of independent directors and the Board;

(iii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

(iv) Devising a policy on Board diversity;

(v) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(vi) Analysing, monitoring and reviewing various human resource and compensation matters;

(vii) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(viii) Recommending to the board of directors of the Company, all remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(ix) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(x) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(xi) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(xii) Administering, monitoring and formulating the employee stock option / employee stock purchase scheme / stock appreciation right scheme approved by the Board and shareholders of the Company in accordance with the applicable laws ("Scheme"), including the following:

(a) Determining the eligibility of employees to participate under the Scheme;

(b) Determining the quantum of option to be granted under the Scheme per employee and in aggregate;

(c) Date of grant;

(d) Determining the exercise price of the option under the Scheme;

(e) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(f) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(g) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(h) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(i) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(j) The grant, vest and exercise of option in case of employees who are on long leave;

(k) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(l) The procedure for funding the exercise of options;

(m) Forfeiture/ cancellation of options granted;

(n) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
- permissible sources of financing for buy-back;
- any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- limits upon quantum of specified securities that the Company may buy-back in a financial year.

(o) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action. For this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(xiii) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan / stock appreciation rights plan ("Scheme") and any agreements defining the rights and obligations of the Company and eligible employees under the Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Scheme;

(xiv) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

(c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

by the Company and its employees, as applicable;

(xv) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;

(xvi) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time; and

(xvii) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Nomination and Remuneration Committee is required to meet at least once in a financial year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the Nomination and Remuneration Committee, whichever is greater, including at least one independent director.

3. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board through its resolution dated October 30, 2026. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the committee	Designation
Sabina Moti Bhavnani	Chairperson	Independent Director
Prakash Iyer	Member	Independent Director
Arvind Uppal	Member	Independent Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

(i) redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, issue of new/duplicate certificates, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;

(ii) reviewing of measures taken for effective exercise of voting rights by shareholders;

(iii) investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(iv) giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(v) reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(vi) reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(vii) considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

(viii) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(ix) to approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board from time to time;

(x) to monitor and expedite the status and process of dematerialization and re-materialisation of shares, debentures and other securities of the Company;

(xi) to further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);

(xii) carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations, or by any other regulatory authority; and

(xiii) such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Stakeholders' Relationship Committee is required to meet at least once in a financial year under Regulation 20(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Stakeholders' Relationship Committee shall be either two members or one third of the members of the Stakeholders' Relationship Committee, whichever is greater.

4. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board through its resolution dated August 9, 2019 and was last reconstituted pursuant to a resolution passed by our Board on October 16, 2026. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the committee	Designation
Sabina Moti Bhavnani	Chairperson	Independent Director
Prakash Iyer	Member	Independent Director
Satendra Singh	Member	Chief Executive Officer and Whole-time Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

(i) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, each as amended, and make any revisions therein as and when decided by the Board;

(ii) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(iii) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two-percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its corporate social responsibility and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(iv) To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:

- the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013, as amended;
- the manner of execution of such projects or programmes as specified in Rule 4(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
- the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- monitoring and reporting mechanism for the implementation of the projects or programmes; and
- details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

(v) Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;

(vi) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(vii) To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

(viii) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, to the extent applicable; and

(ix) Such terms of reference as may be prescribed under Section 135 of the Companies Act.

The quorum for a meeting of the Corporate Social Responsibility Committee shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.

5. Risk Management Committee

The Risk Management Committee was constituted by our Board through its resolution dated October 30, 2026. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the committee	Designation
Prakash Iyer	Chairperson	Independent Director
Sabina Moti Bhavnani	Member	Independent Director
Arvind Uppal	Member	Independent Director

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

(i) To formulate a detailed risk management policy which shall include:

- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;
- measures for risk mitigation including systems and processes for internal control of identified risks; and
- business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee;

(vii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

(viii) To review the Company's risk-reward performance to align with the Company's overall policy objectives;

(ix) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

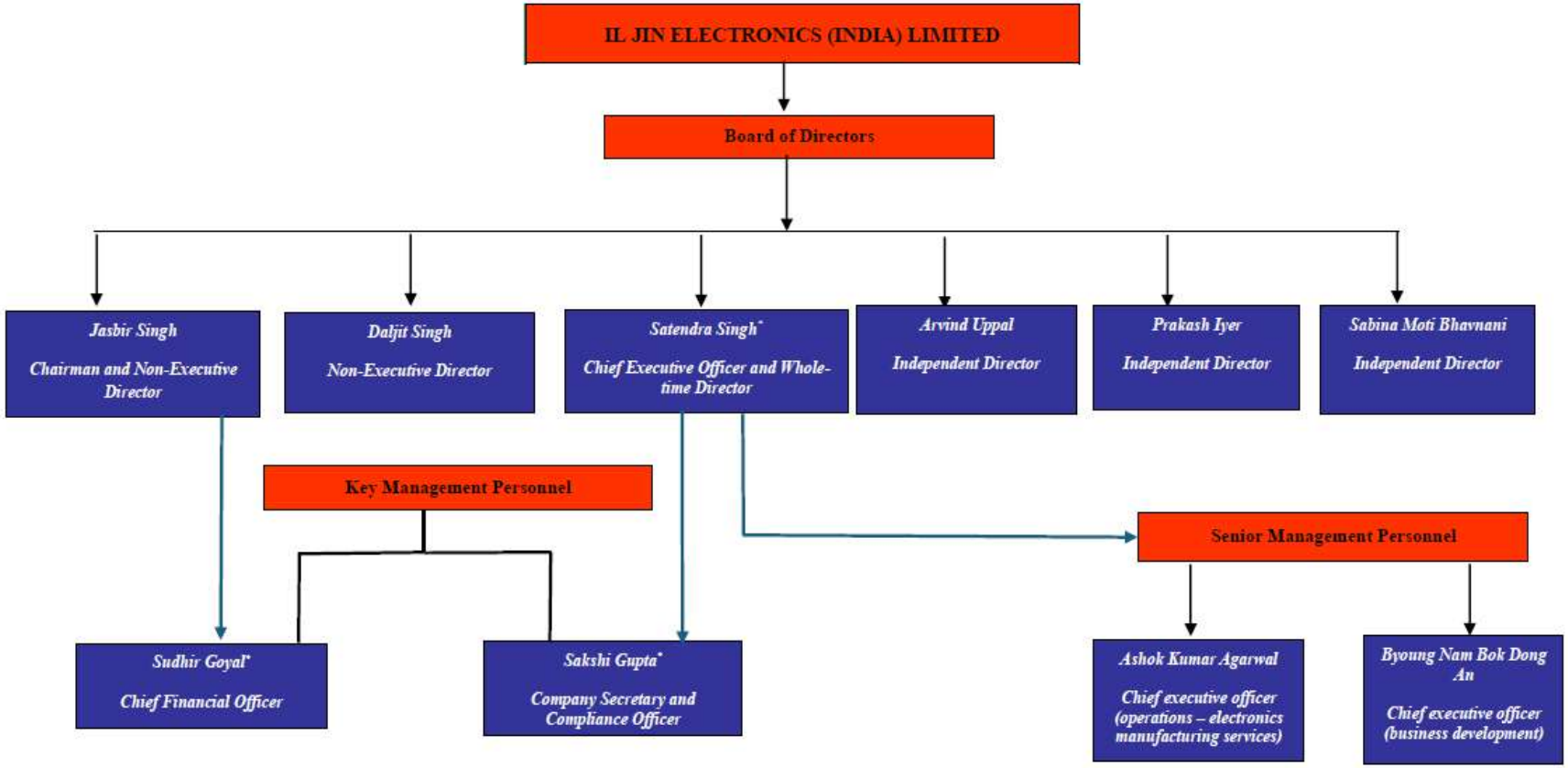
(x) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board; and

(xi) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Risk Management Committee is required to meet at least twice in a financial year under Regulation 21(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Risk Management Committee shall be either two members or one third of the members of the committee, whichever is higher, including at least one member of the Board in attendance.

Management organization chart



^Also a Key Managerial Personnel
*Also a Senior Management Personnel

Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Satendra Singh, the Chief Executive Officer and Whole-time Director of our Company, whose details are provided in "– *Brief profiles of our Directors*" on page 345, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Sudhir Goyal is the Chief Financial Officer of our Company. He has been associated with our Company since August 13, 2026. He provides strategic leadership and oversight of the finance, treasury, accounting and taxation functions of our Company. Currently, he is also serving as the chief financial officer of our Promoter, Amber Enterprises India Limited and has been associated with our Promoter, Amber Enterprises India Limited since October 2012. In his capacity as chief financial offer of Amber, he was involved in Amber's initial public offering and qualified institutional placement transactions. He holds a bachelor's degree in commerce (honours) from University of Delhi, and is an associate member of the Institute of Chartered Accountant of India. He has over two decades years of experience in the finance sector. His work has covered capital markets, mergers and acquisitions, investor relations, financial reporting, treasury, taxation and strategic planning, including the financial integration of Group's acquisitions. Within the Group, he is responsible for overseeing Group's capital structure, consolidated reporting and financial controls to the oversight of our Company's finance function. Before his association with our Promoter, Amber Enterprises India Limited, he has previously served at GE Capital International Services, ETA Ascon Group of Companies, Dubai, Altima Systems Private Limited, Jamshedpur Mineral Wool Manufacturing Company Private Limited and Hythro Power Corporation Limited in various roles and responsibilities. No remuneration was paid to him in Fiscal 2026.

Sakshi Gupta is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since February 1, 2024. In our Company, she handles secretarial, legal and compliance functions. She holds a bachelor's degree in commerce and post graduate diploma in computer application from Chhatrapati Shahu Ji Maharaj University, Kanpur. She is an associate member of the Institute of Company Secretaries of India. She has over seven years of experience as a qualified company secretary. Before her association with our Company, she has previously served as the company secretary in the finance department of Ever Electronics Private Limited (now amalgamated with our Company), associate (compliance, secretarial and legal) at V Jhawar & Co. The remuneration paid to her in Fiscal 2026 was ₹13.76 lakhs.

Senior Management

In addition to Sudhir Goyal, Chief Financial Officer and Sakshi Gupta, Company Secretary and Compliance Officer of our Company, whose details are provided in "– *Key Managerial Personnel*" on page 361, the details of our Senior Management Personnel, as on the date of this Draft Red Herring Prospectus, are as set forth below:

Ashok Kumar Agarwal is the chief executive officer (operations – electronics manufacturing services) of our Company. He has been associated with our Company since March 27, 2025. In our Company, he implements systems, workflows, and performance metrics to streamline operations and operation costs, and handles compliance with applicable regulatory and corporate governance requirements. He holds a bachelor's degree in engineering (electronics) from the Satyasaheb Kore Institute of Engineering and Technology, Shivaji University. He has over 32 years of experience in the manufacturing sector. Before his association with our Company, he has previously served with Jio Platforms Limited, Intex Technologies (India) Limited, Wires and Fabriks (S.A.) Limited, Ericsson India Private Limited, Perlos Telecommunication & Electronics Components (India) Private Limited, Elcoteq Electronics (India) Private Limited, NCR Corporation India Private Limited, Aksh Optifibre Limited and Sterlite Optical Technologies Limited. The remuneration paid to him in Fiscal 2026 was ₹211.51 lakhs.

Byoung Nam Bok Dong An is the chief executive officer (business development) of our Company. He has been associated with our Company since March 1, 2018. In our Company, he implements systems, workflows, and performance metrics to streamline operations and operation costs, and handles compliance with applicable regulatory and corporate governance requirements. He holds a bachelor's degree in engineering from Soonchunhyang University. He has over nine years of experience in the information technology and electronics sector. Before his association with our Company, he has previously served in the overseas sales department with Hyundai IT Co., Ltd and as chief executive officer with Ever Electronics Private Limited. The remuneration paid to him in Fiscal 2026 was ₹143.56 lakhs[*].

[*]*Includes ₹105.18 lakh paid by our Company and ₹38.38 lakh paid by Ever Electronic Private Limited, which was amalgamated with our*

Company in accordance with of the Scheme of Amalgamation between our Company and Ever Electronics Private Limited, pursuant to the order dated May 30, 2025, passed by the National Company Law Tribunal, Mumbai Bench.

Relationships among Key Managerial Personnel, Senior Management and Directors

None of our Key Managerial Personnel or the Senior Management are related to each other or to the Directors of our Company.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or our Senior Management have been appointed pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel or the Senior Management in last three years

Except as mentioned below, and as specified in "– *Changes to our Board in the last three years*" on page 349, there have been no changes in the Key Managerial Personnel or Senior Management during the three years:

Name	Date of change	Reason
Sakshi Gupta	February 1, 2024	Appointment as Company Secretary
Ashok Kumar Agarwal	March 27, 2025	Appointment as chief executive officer (operations – electronics manufacturing services)
Sudhir Goyal	August 13, 2026	Appointment as Chief Financial Officer
Sakshi Gupta	October 30, 2026	Appointment as Compliance Officer

The rate of attrition of our Key Managerial Personnel and our Senior Management is not high in comparison to the industry in which we operate.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Service Contracts, and retirement or termination benefits

Other than statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, our Key Managerial Personnel or Senior Management is entitled to any benefits upon termination of employment, including under any service contract with our Company. Further, other than the respective employment agreements/appointment letters entered into by our Directors, Key Managerial Personnel or Senior Management with our Company or our Subsidiaries, as the case may be, none of our Directors, Key Managerial Personnel or Senior Management have entered into a service contract/appointment letter with our Company or our Subsidiaries pursuant to which they are entitled to such statutory benefits upon termination of their employment in our Company.

Shareholding of the Key Managerial Personnel and Senior Management

Except as stated below and except as disclosed in "– *Shareholding of Directors in our Company*" on page 348, none of our Key Managerial Personnel or Senior Management hold any Equity Shares, Preference Shares or employee stock options in our Company as on the date of this Draft Red Herring Prospectus:

S. No	Name	Number of Equity Shares of face value of ₹5.00 each	Number of Preference Shares of face value of ₹10.00 each	Number of vested employee stock options	Number of unvested employee stock options	Percentage of the pre-Issue equity share capital (on a fully diluted basis)* (%)	Percentage of the post-Issue equity share capital (on a fully diluted basis)^ (%)
Key Managerial Personnel							
1.	Sudhir Goyal	12,63,080	Nil	10,40,000	Nil	0.44	[●]

S. No	Name	Number of Equity Shares of face value of ₹5.00 each	Number of Preference Shares of face value of ₹10.00 each	Number of vested employee stock options	Number of unvested employee stock options	Percentage of the pre-Issue equity share capital (on a fully diluted basis)[*] (%)	Percentage of the post-Issue equity share capital (on a fully diluted basis)[^] (%)
2.	Sakshi Gupta	Nil	Nil	3,250	9,750	Negligible[&]	[●]
Senior Management							
3.	Ashok Kumar Agarwal	Nil	Nil	Nil	78,000	Nil	[●]
4.	Byoung Nam Bok Dong A	Nil	Nil	52,000	1,56,000	0.01	[●]
Total		**Nil**	**Nil**	**10,95,250**	**2,43,750**	**0.45**	**[●]**

[*]Equity share capital on a fully diluted basis have been computed assuming conversion of all outstanding Preference Shares of our Company into the maximum number of Equity Shares possible, and exercise of vested options as on the date of the DRHP under the ESOP 2025, as applicable.

[&]Negligible denotes less than 0.01.

[^]To be updated prior to filing of the Prospectus with the RoC.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel or Senior Management for Fiscal 2026, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Except as disclosed under "– *Terms of employment of our Executive Director*" on page 346, our Company has no profit-sharing plan in which the Key Managerial Personnel and the Senior Management participate. Our Company makes bonus payments to our Key Managerial Personnel or the Senior Management, in accordance with their terms of appointment.

Interest of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and the Senior Management are interested in our Company to the extent of the remuneration (including any variable pay or sales-linked incentives), or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel and the Senior Management, as applicable, may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares and employee stock options, if any held by them in our Company, and any share based employee benefit receivable by them.

None of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

Employee Stock Option Plan

For details of ESOP 2025, see "*Capital Structure – ESOP scheme*" on page 144.

Payment or Benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of the Company, including our Directors, Key Managerial Personnel and Senior Management.

OUR PROMOTER AND PROMOTER GROUP

The Promoter of our Company is Amber Enterprises India Limited. As on the date of this Draft Red Herring Prospectus, the Promoter holds 31,71,08,480 Equity Shares of face value of ₹5.00 each, representing 60.34% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis. For details, please see "*Capital Structure – Details of Shareholding of our Promoter, members of the Promoter Group and directors of the Corporate Promoter in the Company – Shareholding of our Promoter and members of our Promoter Group*" beginning on page 132.

Details of our Promoter are as follows:

Amber Enterprises India Limited ("AEIL")

Corporate information

AEIL was originally incorporated as Amber Enterprises India Private Limited on April 2, 1990 at Jalandhar, Punjab as a private limited company under the Companies Act, 1956. Thereafter, AEIL was converted to a public limited company pursuant to a special resolution passed by the shareholders of AEIL on September 20, 2017 and the name of AEIL was changed to Amber Enterprises India Limited and a fresh certificate of incorporation consequent to change of name dated September 22, 2017 was issued by the Registrar of Companies, Chandigarh. The CIN of AEIL is L28910PB1990PLC010265. AEIL's registered office is located at C-1, Phase – II, Focal Point, Rajpura Town – 140 401, Punjab, India.

As on the date of this Draft Red Herring Prospectus, the equity shares of face value of ₹10.00 each of AEIL are listed on the Stock Exchanges.

Nature of business of AEIL

While AEIL was initially incorporated with a focus on sheet metal and precision component business, over the years it has evolved into a backward integrated business-to-business (B2B) solutions provider in the air-conditioning segment, offering complete built units across room air conditioners and commercial air conditioners under original equipment manufacturer and original design manufacturer arrangements along with a range of components.

Change in control

There has been no change in the control of AEIL in the three years preceding the date of filing of this Draft Red Herring Prospectus.

Board of directors of AEIL

The composition of the board of directors of AEIL as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name	Designation
1.	Jasbir Singh	Executive chairman & chief executive officer and whole-time director
2.	Daljit Singh	Managing director
3.	Sachin Gupta	Whole-time director
4.	Prakash Iyer	Non-executive independent director
5.	Sabina Moti Bhavnani	Non-executive independent director
6.	Arvind Uppal	Non-executive independent director

Shareholding pattern of AEIL

As on the date of this Draft Red Herring Prospectus, the issued, subscribed and paid-up capital of AEIL is ₹35,26,77,670.00 divided into 3,52,67,767 equity shares of face value of ₹10.00 each. The shareholding pattern of AEIL as on September 30, 2026 is set out below:

Shareholding pattern of AEIL

The table below presents the shareholding pattern of AEIL as on September 30, 2026:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of equity shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				Number of equity shares underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted equity share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in equity shares (XII)		Number of equity shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+C)			Number (a)	As a % of total equity shares held (b)	Number (a)	As a % of total equity shares held (b)	
								Class e.g.: equity shares	Class e.g.: Others	Total								
(A)	Promoter and Promoter Group	5	1,34,33,237	0	0	1,34,33,237	38.09	1,34,33,237	0	1,34,33,237	38.09	0	37.93	0	0	0	0	1,34,33,237
(B)	Public	1,23,570	2,18,34,530	0	0	2,18,34,530	61.91	2,18,34,530	0	2,18,34,530	61.91	1,48,825	62.07	0	0	0	0	2,18,34,530
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)(1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)(2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total (A)+(B)+(C)	**1,23,575**	**3,52,67,767**	**0**	**0**	**3,52,67,767**	**100**	**3,52,67,767**	**0**	**3,52,67,767**	**100.00**	**1,48,825**	**100**					**3,52,67,767**

Promoters of AEIL

The promoters of AEIL are Jasbir Singh and Daljit Singh. The promoters of AEIL cumulatively hold 1,31,33,370 equity shares of face value of ₹10.00 each in AEIL.

Our Company confirms that the permanent account number, bank account number, company registration number and address of the registrar of companies where AEIL is registered shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

Pursuant to a Board Resolution dated October 30, 2026, our Company has noted Amber Enterprises India Limited as the Promoter of our Company. There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interests of Promoter

Our Promoter is interested in our Company to the extent that: (i) it is the Promoter of our Company and (ii) it holds any direct or indirect shareholding in our Company, and receives dividends or other distributions payable in respect thereof, if any, as applicable. For details of the shareholding of our Promoter in our Company, "*Capital Structure – Details of Shareholding of our Promoter, members of the Promoter Group and directors of the Corporate Promoter in the Company – Shareholding of our Promoter and members of our Promoter Group*" on page 132.

Our Promoter does not have interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

Our Promoter is not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoter or to any firm or company in which our Promoter is interested as a member, in cash or shares or otherwise for services rendered by our Promoter or such firm or company in connection with the promotion or formation of our Company.

Except for our Subsidiaries, Ascent Circuits Private Limited and Shogini Technoarts Private Limited (and Ascent-K Circuit Private Limited, once operational) who are engaged in similar lines of business as our Company, our Promoter does not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Our Company, pursuant to sanction letter dated August 1, 2025, has borrowed an amount of ₹35,000.00 lakhs from our Promoter. Additionally, one of our Subsidiaries, Ascent Circuits Private Limited, pursuant to a sanction letter dated July 28, 2026, has borrowed an amount of ₹20,000.00 lakhs from our Promoter. For details, see "*Financial Indebtedness*" on page 538.

Our Promoter is not related to any entity from whom our Company has acquired or proposes to acquire land in the five immediately preceding years.

Experience of the Promoter in the business of our Company

Our Promoter and its management have adequate experience in the business activities currently undertaken by our Company. Our Company does not intend to venture into any new line of business.

Companies or firms from which our Promoter has disassociated in the last three years

Our Promoter has not disassociated itself from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus.

Payment or benefits to Promoter or members of Promoter Group

Except in the ordinary course of business, and as stated in "*Other Financial Information – Related party transactions*" on page 483, there has been no amount or benefit paid or given by our Company to our Promoter or members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention

to pay or give any benefit to our Promoter or members of the Promoter Group as on the date of this Draft Red Herring Prospectus.

Material guarantees

Our Promoter has not given any material guarantee to any third party, in respect of the Specified Securities, as on the date of this Draft Red Herring Prospectus.

Promoter Group

In addition to our Promoter, the entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

S. No.	Name of entities forming part of the Promoter Group
1.	Amber Enterprises USA Inc.
2.	AmberPR Technoplast India Private Limited
3.	Amber Resojet Private Limited
4.	Appserve Appliance Private Limited
5.	AT Railway Sub Systems Private Limited
6.	PICL (India) Private Limited
7.	Pravartaka Tooling Services Private Limited
8.	Sidwal Refrigeration Industries Private Limited
9.	Yujin Machinery India Private Limited
10.	Amber Digital Technologies Private Limited

DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated October 30, 2026, have adopted the dividend policy of our Company ("**Dividend Policy**"). The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

In terms of the Dividend Policy, the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our contractual obligations, applicable legal restrictions, results of operations, financial condition, revenues, profits, capital requirements and business prospects. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 538. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Our Company has not declared any dividends on the Equity Shares during the last three Fiscals, and the period from April 1, 2026, until the date of this Draft Red Herring Prospectus:

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "*Risk Factors – Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements*" on page 75.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED SUMMARY STATEMENTS

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Independent Auditors' Examination Report on the restated consolidated statement of assets and liabilities as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for three months period ended June 30, 2026 and for each of the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the statement of material accounting policies and other explanatory information of IL JIN Electronics (India) Limited (formerly IL JIN Electronics (India) Private Limited) (collectively, the "Restated Consolidated Summary Statements")

To
The Board of Directors
IL JIN Electronics (India) Limited (*formerly IL JIN Electronics (India) Private Limited*)
Plot no. 27 & 28, Ecotech-3
Extension-2, Udyog Kendra,
Greater Noida – 201306,
Uttar Pradesh, India

Dear Sirs,

1. We, S. R. Batliboi & Co. LLP, Chartered Accountants (“we”, “us” or “SRBC”) have examined the attached Restated Consolidated Summary Statements of IL JIN Electronics (India) Limited (formerly IL JIN Electronics (India) Private Limited) (the “Company”) and its subsidiaries, associate and joint venture (the Company and its subsidiaries together with associate and joint venture are hereinafter collectively referred to as the “Group”), as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 and for three months period ended June 30, 2026 and for each of the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus (the “DRHP”) proposed to be filed with the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”), in connection with the proposed initial public offer of equity shares of face value of INR 5 each of the Company (the “Offering”) comprising a fresh issue of equity shares of the Company. The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on October 30, 2026, have been prepared in accordance with the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act 2013, as amended (the "Act");

   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”);

   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"); and

   d. E-mail dated October 12, 2026 received from Book Running Lead Managers (“BRLMs”), which confirms that the Company should prepare consolidated financial statements in accordance with Indian Accounting Standards (Ind AS) and that these consolidated financial statements are required for all the three years including stub period, based on email dated October 28, 2021 from Securities and Exchange Board of India (“SEBI”) to Association of Investment Bankers of India (“SEBI Letter”).

Management’s Responsibility for the Restated Consolidated Summary Statements

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the DRHP, is the responsibility of the Board of Directors of the Company. The Restated Consolidated Summary Statements have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 of Annexure V to the Restated Consolidated Summary Statements. The Board of Director’s responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:

   a. the terms of reference and terms of our engagement agreed with you vide our engagement letter dated September 18, 2026 between the Company and SRBC, requesting us to carry out the assignment, in connection with the proposed Offering of the Company;

   b. E-mail dated October 12, 2026 received from BRLMs, which confirms that the Company should prepare consolidated financial statements in accordance with Ind AS and that these consolidated financial statements are required for all the three years including stub period, based on the SEBI Letter.

   c. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   d. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Summary Statements; and

   e. The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offering.

Restated Consolidated Summary Statements

4. The Restated Consolidated Summary Statements have been compiled by the management of the Company from:

   a) Audited interim consolidated financial statements of the Group as at and for the three months period ended June 30, 2026 prepared in accordance with the Indian Accounting Standards 34 –"Interim Financial Reporting" as specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principle generally accepted in India, which have been approved by the Board of Directors at their meeting held on October 30, 2026 (collectively "Interim Consolidated Financial Statements");

   b) Audited special purpose consolidated financial statements of the Group as at and for each of the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 which were prepared by the Company after taking into the consideration the requirements of the SEBI Letter which confirms that the Company should prepare these consolidated financial statements in accordance with Indian Accounting Standards (Ind AS) and which have been approved by the Board of Directors at their meeting held on October 30, 2026 (collectively "Special Purpose Consolidated Financial Statements");

5. For the purpose of our examination, we have relied on Auditors' Report:

   a) issued by us, dated October 30, 2026, on the Interim Consolidated Financial Statements of the Group as at and for the three months period ended June 30, 2026, as referred in paragraph 4(a) above.

   b) issued by us, dated October 30, 2026, October 30, 2026 and October 30, 2026 on the Special Purpose Consolidated Financial Statements of the Group as at and for each of the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively as referred in paragraph 4(b) above.

6. a) As indicated in our audit report referred to in paragraph 5(a) above, we did not audit the financial statements of four subsidiaries (included in Annexure A) of the Company as at and for the three months period ended June 30, 2026, which are audited by other auditors, whose financial statements reflect total assets, total revenues and net cash inflows/(outflows) for the relevant period as mentioned below:

(INR in lakhs)

Particulars	**As at and for the three months period ended June 30, 2026**
Total Assets	1,23,726.34
Total Revenue	18,229.15
Net Cash outflows	4,585.73

b) As indicated in our audit reports referred to in paragraph 5(b) above, we did not audit the financial statements of four subsidiaries (included in Annexure A) of the Company as at and for the year ended March 31, 2026 (including one joint venture company which became a subsidiary during the year ended March 31, 2026) and one subsidiary (included in Annexure A) of the Company as at and for the year ended March 31, 2025 and March 31, 2024, which are audited by other auditors, whose financial statements reflect total assets, total revenues and net cash inflows/(outflows) for the relevant year as mentioned below:

(INR in lakhs)

Particulars	**As at and for the year ended March 31, 2026**	**As at and for the year ended March 31, 2025**	**As at and for the year ended March 31, 2024**
Total Assets	1,10,567.76	34,100.82	29,276.13
Total Revenue	24,106.60	32,516.58	4,348.65
Net Cash inflows/(outflows)	6,921.30	(424.60)	454.15

These financial statements have been audited by other firms of chartered accountants/certified public accountants, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the financial statements referred to in paragraph 4 above are based solely on the report of other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the audited Interim Consolidated Financial Statements and Special Purpose Consolidated Financial Statements is not modified in respect of these matters.

7. a) As also indicated in our audit reports referred to in paragraph 5(a) above, we did not audit the financial statements, in respect of an associate (included in Annexure A) of the Company which has been audited by other auditor, whose Group's share of net loss included in the Interim Consolidated Financial Statements of the Group as at and for the three months period ended June 30, 2026 is as below:

(INR in lakhs)

Particulars	**For the period from April 03, 2026 to June 30, 2026**
Group's share of net loss	20.91

b) As also indicated in our audit reports referred to in paragraph 5(b) above, we did not audit the financial statements, in respect of one joint venture (included in Annexure A, which became a subsidiary during the year ended March 31, 2026) of the Company which has been audited by other auditor, whose Group's

share of net profit included in the Special Purpose Consolidated Financial Statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 is as below:

(INR in lakhs)

Particulars	For the period from April 01, 2025 to February 14, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Group's share of net loss	Nil	Nil	5.65

These financial statements have been audited by other firm of chartered accountants, whose report have been furnished to us and our opinion in so far as it relates to the amounts included in the financial statements referred to in paragraph 4 above are based solely on the report of other auditors.

Our opinion on the audited Interim Consolidated Financial Statements and Special Purpose Consolidated Financial Statements is not modified in respect of these matters.

8. a) As also indicated in our audit reports referred to in paragraph 5(a) above, the financial statements in respect of one subsidiary (included in Annexure B) of the Company, whose financial statements reflect total assets, total revenues and net cash inflows/(outflows) for the relevant period as mentioned below were not audited:

(INR in lakhs)

Particulars	As at June 30, 2026 and for the period from June 04, 2026 to June 30, 2026
Total Assets	Nil
Total Revenue	Nil
Net Cash inflows/(outflows)	Nil

In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group.

9. a) The auditors' report on the standalone financial statements of the Company, its subsidiaries and joint venture for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 included matters relating to modifications in the auditor's report on Other Legal and Regulatory Requirements for maintenance of books of account and audit trail, included in Annexure VI to the attached Restated Consolidated Summary Statements, which did not require any adjustment in the Restated Consolidated Summary Statements.

b) The auditors' report on the standalone financial statements of the Company, its subsidiaries and joint venture for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, included matters relating to qualifications in the auditor's report on the Companies (Auditor Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, included in Annexure VI to the attached Restated Consolidated Summary Statements, which did not require any adjustment in the Restated Consolidated Summary Statements.

10. The auditors' report on Special Purpose Consolidated Financial Statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 referred to in paragraph 5(b) above included following emphasis of matter does not require any adjustment in the Restated Consolidated Summary Statements (included in Part C of Annexure VI to Restated Consolidated Summary Statements):

'We draw attention to Note 2.1 to the special purpose consolidated financial statements, which describes the basis of preparation of these special purpose consolidated financial statements which states that these special purpose consolidated financial statements have been prepared to comply with e-mail dated October 12, 2026 received from Book Running Lead Managers, which confirms that the Company should prepare these financial statements in accordance with Indian Accounting Standards (Ind AS) and that these are required based on email dated October 28, 2021 from Securities and Exchange Board of India ("SEB1") to Association of Investment Bankers of India ("SEB1 Letter"). Accordingly, the special purpose consolidated financial statements may not be suitable for any other purpose and this report should not be used, referred to

or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Our opinion is not modified in respect of this matter.'

11. The restated summary statements in relation to the Company's subsidiaries, associate and joint venture as listed in Annexure A, were examined by the other auditors, whose reports have been received and included in the Restated Consolidated Summary Statements. These other auditors, as mentioned in Annexure A for the subsidiaries, associate and joint venture, have confirmed that the restated summary statements of such entities:

    i) have been made after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three months period ended June 30, 2026 and the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2026;

    ii) does not contain any qualifications requiring adjustments, however, there are modifications in their report on Other Legal and Regulatory Requirements for maintenance of books of account and audit trail and qualifications in their report on the Companies (Auditor Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, as disclosed in Annexure VI to the Restated Consolidated Summary Statements, which do not require any adjustment to the Restated Consolidated Summary Statements; and

    iii) in respect of the companies incorporated in India, have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

12. Based on our examination and according to the information and explanations given to us and as per the reliance placed on the examination reports submitted by other auditors, we report that the Restated Consolidated Summary Statements:

    a) have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at and for the period ended June 30, 2026;

    b) do not require any adjustment for qualifications as there is no qualification in the underlying audit reports for the three months period ended June 30, 2026 and the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. However, there are items relating to emphasis of matter, as disclosed in paragraph 11 above, and the matters relating to modifications under section Other Legal and Regulatory Requirements and qualifications on the Companies (Auditor Report) Order, 2020, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, as disclosed in paragraph 10 (a) and (b) above, respectively which do not require any adjustment to the Restated Consolidated Summary Statements, have been disclosed in Part C of Annexure VI to the Restated Consolidated Summary Statements; and

    c) have been prepared in accordance with the Act, ICDR Regulations, the Guidance Note and the SEBI Letter.

13. The Restated Consolidated Summary Statements do not reflect the effect of events that occurred subsequent to the respective dates of the reports on Interim Consolidated Financial Statements and Special Purpose Consolidated Financial Statements mentioned in paragraph 5 above.

14. We have not audited any financial statements of the Group as of any date or for any period subsequent to June 30, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and changes in equity of the Group as of any date or for any period subsequent to June 30, 2026.

15. This report should not be in any way construed as a reissuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to herein.

16. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

17. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the DRHP to be filed with SEBI and the Stock Exchanges in connection with the proposed Offering. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number:

UDIN: 26096766ORCYJX6470

Place: Gurugram
Date: October 30, 2026

Annexure A

List of the financial statements and other financial information in relation to the Company's subsidiaries, associate and joint venture, which are audited by the other auditors for the respective period/year ended and included in the Restated Consolidated Summary Statements of the Group:

Name of the Entity	Relationships	Name of Audit Firm	Period examined by other auditors	Examination Reports dated on Restated Summary Statements
Ascent Circuits Private Limited	Subsidiary w.e.f. February 02, 2024	Gowthama and Company	▪ As at and for the financial year ended March 31, 2025 ▪ As at and for the period from February 02, 2024 to March 31, 2024	October 15, 2026
Ascent-K Circuit Private Limited	Subsidiary w.e.f. April 07, 2025	N G A M & Co.	▪ As at and for the period from April 07, 2025 to March 31, 2026 ▪ As at and for the period April 01, 2026 to June 30, 2026	October 14, 2026
ILJIN Holding Ltd.	Subsidiary w.e.f. September 21, 2025	Ziv Haft Certified Public Accountants (Isr) BDO member firm	▪ As at and for the period from September 21, 2025 to March 31, 2026 ▪ As at and for the period April 01, 2026 to June 30, 2026	September 08, 2026
Unitronics (1989) (R"G) Ltd.	Step down Subsidiary w.e.f. October 09, 2025	Ziv Haft Certified Public Accountants (Isr) BDO member firm	▪ As at and for the period from October 09, 2025 to March 31, 2026 ▪ As at and for the three months period ended June 30, 2026	August 24, 2026
Stelltek Technologies Private Limited	Subsidiary w.e.f. February 15, 2026	N G A M & Co.	▪ As at and for the period from February 15, 2026 to March 31, 2026 ▪ As at and for the period April 01, 2026 to June 30, 2026	October 15, 2026
	Joint venture w.e.f. December 26, 2023 till February 14, 2026	N G A M & Co.	▪ As at and for the period from April 01, 2025 to February 14, 2026 ▪ As at and for the financial year ended March 31, 2025 ▪ As at and for the period from December 26, 2023 to March 31, 2024	October 15, 2026
MoMagic Wireless Private Limited	Associate w.e.f. April 03, 2026	R. Chadha and Associates	▪ As at and for the period from April 03, 2026 to June 30, 2026	October 17, 2026

Annexure B

List of the financial statements and other financial information of Company's subsidiary, which are unaudited and included in the Restated Consolidated Summary Statements of the Group solely based on the management certified financial statements:

Name of the Entity	**Relationship**	**Period covered**
ILJIN Technologies Private Limited	Subsidiary	As at and for the period from June 04, 2026 to June 30, 2026

IL JIN Electronics (India) Limited (Formerly known as IL JIN Electronics (India) Private Limited)
CIN: U31909PN2001PLC224946
Annexure I
Restated Consolidated Statement of Assets and Liabilities
(All amount in INR lakh unless otherwise stated)

Particulars	Annexure VII Notes	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ASSETS					
Non-current assets					
Property, plant and equipment	4	73,931.08	70,741.03	39,768.68	34,060.08
Capital work-in-progress	5	13,155.26	8,582.94	4,217.50	1,292.70
Goodwill	6	1,58,109.20	1,53,556.05	21,836.86	21,836.86
Other intangible assets	6	56,152.83	46,569.87	7,992.17	8,402.37
Right-of-use assets	54	15,682.63	10,456.63	3,032.10	2,562.67
Intangible assets under development	7	3,249.74	11,348.02	1,552.39	1,257.22
Investment accounted for using equity method	22	1,979.09	-	-	-
Financial assets					
Investments	8	184.24	214.96	69.05	69.05
Loans	9	-	-	27.56	39.24
Other financial assets	10	3,950.94	32,787.36	1,549.74	2,466.75
Deferred tax assets (net)	11	541.15	431.36	-	-
Income tax assets (net)	12	1,610.80	1,148.97	833.63	1,044.04
Other non-current assets	13	18,131.46	8,764.50	830.95	718.52
Total non-current assets		**3,46,678.42**	**3,44,601.69**	**81,710.63**	**73,749.50**
Current assets					
Inventories	14	80,333.24	66,592.08	32,713.55	15,916.53
Financial assets					
Investments	15	54.80	49.86	81.06	78.26
Trade receivables	16	65,689.17	60,104.55	36,856.99	19,987.10
Cash and cash equivalents	17	7,189.07	13,888.27	561.85	1,826.72
Other bank balances	18	2,436.32	8,242.88	103.16	5,372.40
Loans	19	274.44	194.28	131.90	48.59
Other financial assets	20	70,346.57	38,138.52	7,167.21	693.74
Other current assets	21	9,872.18	5,331.79	2,391.85	1,925.14
Total current assets		**2,36,195.79**	**1,92,542.23**	**80,007.57**	**45,848.48**
Assets held for sale	22A	-	-	-	-
Total assets		**5,82,874.21**	**5,37,143.92**	**1,61,718.20**	**1,19,597.98**
EQUITY AND LIABILITIES					
EQUITY					
Equity share capital	23	679.78	541.63	537.79	333.19
Instruments entirely equity in nature	23	265.05	265.05	-	-
Other equity	24	2,65,427.88	2,65,312.18	49,731.19	12,253.27
Equity attributable to equity holders of the Holding Company		**2,66,372.71**	**2,66,118.86**	**50,268.98**	**12,586.46**
Non-controlling interests	25	50,954.38	50,996.06	-	-
Total equity		**3,17,327.09**	**3,17,114.92**	**50,268.98**	**12,586.46**
LIABILITIES					
Non-current liabilities					
Financial liabilities					
Borrowings	26	44,420.85	38,336.21	11,002.62	37,505.83
Lease liabilities	27	4,554.63	4,067.52	900.64	1,992.32
Other financial liabilities	28	39,323.83	61,494.70	26,478.53	23,666.76
Provisions	29	1,857.13	1,672.30	401.88	314.19
Government grants	30	2.23	2.28	-	-
Deferred tax liabilities (net)	31	15,412.71	15,805.69	4,795.02	4,365.27
Other non-current liabilities	32	393.50	367.24	-	-
Total non-current liabilities		**1,05,964.88**	**1,21,745.94**	**43,578.69**	**67,844.37**
Current liabilities					
Financial liabilities					
Borrowings	33	66,288.33	21,911.22	12,463.38	8,261.28
Lease liabilities	27	1,776.37	1,382.08	286.48	402.39
Trade payables	34				
(a) Total outstanding dues of micro enterprises and small enterprises		2,911.90	2,250.64	926.55	489.32
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		55,110.29	45,809.74	37,985.83	15,105.56
Other financial liabilities	35	23,157.65	21,789.41	12,685.78	10,683.72
Government grants	38	0.21	0.21	-	-
Other current liabilities	36	7,865.52	3,400.56	3,460.93	4,187.55
Provisions	37	1,415.49	1,462.99	49.95	37.33
Current tax liabilities (net)	39	1,056.48	276.21	11.63	-
Total current liabilities		**1,59,582.24**	**98,283.06**	**67,870.53**	**39,167.15**
Total liabilities		**2,65,547.12**	**2,20,029.00**	**1,11,449.22**	**1,07,011.52**
Total equity and liabilities		**5,82,874.21**	**5,37,143.92**	**1,61,718.20**	**1,19,597.98**

The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Annexure VII - Notes to Restated Consolidated Summary Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766

Place: Gurugram
Date: 30 October 2026

For and on behalf of Board of Directors of
IL JIN Electronics (India) Limited

Sanjay Kumar Arora
Whole Time Director
DIN: 02924307

Place: Noida
Date: 30 October 2026

Daljit Singh
Director
DIN: 02023964

Place: Gurugram
Date: 30 October 2026

Sakshi Gupta
Company Secretary
Membership No. A56036

Place: Gurugram
Date: 30 October 2026

IL JIN Electronics (India) Limited (Formerly known as IL JIN Electronics (India) Private Limited)
CIN: U31909PN2001PLC224946
Annexure II
Restated Consolidated Statement of Profit and Loss
(All amount in INR lakh unless otherwise stated)

Particulars	Annexure VII Notes	For the period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Income					
Revenue from operations	40	98,484.76	3,26,846.83	2,19,373.34	1,24,040.71
Other income	41	4,442.33	3,637.23	1,261.66	438.92
Total income		**1,02,927.09**	**3,30,484.06**	**2,20,635.00**	**1,24,479.63**
Expenses					
Cost of raw materials consumed	42	72,519.71	2,50,796.12	1,80,092.85	1,01,537.90
Purchase of traded goods		1,336.22	2,797.68	2,252.40	3,500.39
Changes in inventories of intermediate products (including manufactured components) and finished goods	43	(1,242.97)	(386.85)	(2,846.32)	(94.59)
Employee benefits expense	44	7,862.87	18,964.03	8,562.04	4,745.59
Finance costs	45	2,068.46	4,898.05	2,525.89	1,865.12
Depreciation and amortisation expense	46	4,251.59	10,604.78	4,276.31	2,297.92
Other expenses	47	9,238.29	26,051.10	16,297.50	7,642.40
Total expenses		**96,034.17**	**3,13,724.91**	**2,11,160.67**	**1,21,494.73**
Restated profit before share of (loss) of an associate and a joint venture, exceptional items and tax		**6,892.92**	**16,759.15**	**9,474.33**	**2,984.90**
Share of (loss) of an associate and a joint venture, net of tax	66B & 66C	(20.91)	-	-	(5.65)
Restated profit before exceptional items and tax		**6,872.01**	**16,759.15**	**9,474.33**	**2,979.25**
Exceptional items	70	-	(154.53)	-	-
Restated profit before tax		**6,872.01**	**16,604.62**	**9,474.33**	**2,979.25**
Tax expense					
Current tax	53	2,117.25	4,856.91	2,407.61	725.08
Adjustments of tax relating to earlier periods	53	-	(139.83)	20.22	27.09
Deferred tax (credit)/charge	53	(814.31)	(928.95)	419.37	75.23
Restated profit for the period/year		**5,569.07**	**12,816.49**	**6,627.13**	**2,151.85**
Restated other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss					
Re-measurement (loss)/gain on defined benefit plans	55	(14.99)	172.69	(34.31)	(10.35)
Income tax relating to these items	53	6.29	(34.52)	8.99	2.80
Items that will be reclassified to profit or loss					
Exchange gain on translating the financial statements of foreign operation	24 & 25	4,197.49	1,308.83	-	-
Restated other comprehensive income/(loss) for the period/year, net of tax		**4,188.79**	**1,447.00**	**(25.32)**	**(7.55)**
Restated total comprehensive income for the period/year, net of tax		**9,757.86**	**14,263.49**	**6,601.81**	**2,144.30**
Restated profit for the period/year attributable to:					
Equity holders of the Holding Company		4,276.14	9,005.21	4,805.64	1,955.03
Non-controlling interests		1,292.93	3,811.28	1,821.49	196.82
Restated other comprehensive income/(loss) for the period/year attributable to:					
Equity holders of the Holding Company		4,334.04	1,394.49	(14.17)	(7.66)
Non-controlling interests		(145.25)	52.51	(11.15)	0.11
Restated total comprehensive income for the period/year attributable to:					
Equity holders of the Holding Company		8,610.18	10,399.70	4,791.47	1,947.37
Non-controlling interests		1,147.68	3,863.79	1,810.34	196.93
Restated earnings per equity share (nominal value of equity share INR 5 each)*					
Basic	48	0.90	2.66	1.77	1.13
Diluted	48	0.90	2.65	1.77	1.13

*Restated earnings per share has not been annualised for the period ended 30 June 2026.

The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Annexure VII - Notes to Restated Consolidated Summary Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766

Place: Gurugram
Date: 30 October 2026

For and on behalf of Board of Directors of
IL JIN Electronics (India) Limited

Sanjay Kumar Arora
Whole Time Director
DIN: 02924307

Place: Noida
Date: 30 October 2026

Daljit Singh
Director
DIN: 02023964

Place: Gurugram
Date: 30 October 2026

Sakshi Gupta
Company Secretary
Membership No. A56036

Place: Gurugram
Date: 30 October 2026

IL JIN Electronics (India) Limited (Formerly known as IL JIN Electronics (India) Private Limited)
CIN: U31909PN2001PLC224946
Annexure III
Restated Consolidated Statement of Cash Flows
(All amount in INR lakh unless otherwise stated)

Particulars		For the period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flows from operating activities					
Restated profit before tax		**6,872.01**	**16,604.62**	**9,474.33**	**2,979.25**
Adjustments to reconcile restated profit before tax to net cash flows:					
Depreciation and amortisation expense		4,251.59	10,604.78	4,276.31	2,297.92
Impairment of investment		-	28.45	-	-
Bad debts		18.46	71.86	-	-
Impairment of trade receivables		5.36	394.18	97.79	-
Interest income		(1,349.17)	(1,999.85)	(654.00)	(180.19)
Loss/(gain) on disposal of property, plant and equipment (net)		39.77	(15.09)	(4.26)	(2.07)
Share based payment expenses		233.24	470.71	84.94	163.42
Liabilities no longer required written back		-	(8.23)	(44.15)	(6.57)
Fair value (gain)/loss on financials instruments at fair value through profit and loss (net)		(982.29)	(689.45)	86.25	3.64
Gain on sale of equity instruments at fair value through profit and loss		-	-	-	(41.56)
Share of (loss) of an associate and a joint venture, net of tax		20.91	-	-	5.65
Government grant income		(500.05)	(2,495.38)	(1,200.00)	(600.00)
Unrealised foreign exchange (gain)/loss (net)		(111.70)	481.48	(260.03)	(122.79)
Finance costs		2,068.46	4,898.05	2,525.89	1,865.12
Impairment of assets held for sale		36.93	-	-	-
Working capital adjustments:					
(Increase) in trade receivables		(5,608.45)	(1,392.96)	(16,967.68)	(5,622.64)
(Increase)/decrease in inventories		(13,741.16)	(7,724.12)	(16,797.02)	3,223.54
(Increase)/decrease in non-financial assets		(6,412.96)	1,912.44	(492.47)	4,209.10
Decrease in financial assets		1,221.89	1,835.08	388.72	21.90
Increase/(decrease) in trade payables		10,073.51	(5,618.50)	23,621.67	2,114.86
Increase in provisions		122.36	984.75	66.00	94.96
Increase/(decrease) in non-financial liabilities		4,491.12	(4,256.19)	(726.62)	(7,704.44)
(Decrease)/increase in financial liabilities		(356.75)	(847.84)	4,057.15	1,324.20
Cash generated from operations		**393.08**	**13,238.79**	**7,532.82**	**4,023.30**
Income tax paid (net of refund)		(1,480.99)	(10,760.24)	(2,186.42)	(819.11)
Net cash flows (used in)/from operating activities	**A**	**(1,087.91)**	**2,478.55**	**5,346.40**	**3,204.19**
B. Cash flows from investing activities					
Investments made in equity instruments measured at fair value through profit and loss		-	(45.60)	-	-
Acquisition of subsidiaries, net of cash acquired (refer note 63)		-	(1,16,293.35)	-	(29,580.19)
Purchase of property, plant and equipment, capital work in progress, intangible assets and intangible assets under development		(24,641.23)	(34,448.50)	(11,926.68)	(7,626.02)
Advance paid for investment in subsidiary		(874.69)	-	-	-
Investment made in an associate and a joint venture [refer note 66(C)&(B)]		(2,000.00)	-	-	(5.00)
Proceeds from sale of property, plant and equipment		83.84	223.96	213.90	216.43
Acquisition of additional stake in subsidiary (refer note 25)		(33,562.69)			-
Movement in bank deposits (net)		2,758.85	(63,468.52)	395.56	(118.67)
Proceeds from sale of equity instruments measured at fair value through profit and loss		33.66	-	-	132.89
Payment of remaining purchase consideration for acquisition of subsidiary		-	-	(1,500.00)	-
Interest received on bank deposits		1,058.13	1,926.85	607.68	103.53
Net cash flows (used in) investing activities	**B**	**(57,144.13)**	**(2,12,105.16)**	**(12,209.54)**	**(36,877.03)**
C. Cash flows from financing activities					
Proceeds from short term borrowings (net)		44,653.89	(7,779.92)	3,688.19	2,405.39
Proceeds from long term borrowings		2,677.60	11,091.19	4,335.21	3,470.12
Repayment of long term borrowings		(1,469.74)	(2,230.51)	(1,824.51)	(1,218.88)
Proceeds from issue of 9% optional fully convertible debentures to related party		-	-	-	31,000.00
Loan from related party		4,600.00	78,400.31	3,000.00	1,210.65
Repayment of loan to related party		-	(56,400.00)	(500.00)	-
Proceed from issue of equity shares		-	2,500.05	-	-
Proceed from issue of compulsorily convertible preference shares		-	1,72,500.16	-	-
Proceed from Rights Issue of equity shares (net of issue expenses)		3,207.89	-	-	-
Proceed from share application money pending allotment		-	29,602.71	-	-
Payment of principal portion of lease liabilities		(362.29)	(788.76)	(176.47)	(161.59)
Payment of interest portion of lease liabilities		(133.80)	(340.45)	(137.84)	(247.02)
Share issue expense upon conversion of shares		-	(467.01)	(4.23)	-
Finance costs paid		(1,110.73)	(4,238.03)	(2,782.08)	(1,262.70)
Net cash flows from financing activities	**C**	**52,062.82**	**2,21,849.74**	**5,598.27**	**35,195.97**
D. Net (decrease)/increase in cash and cash equivalent (A+B+C)		**(6,169.22)**	**12,223.13**	**(1,264.87)**	**1,523.13**
E. Cash and cash equivalents at the beginning of the period/year		13,888.27	561.85	1,826.72	303.59
F. Net foreign exchange difference		(529.98)	1,103.29	-	
G. Cash and cash equivalents at the end of the period/year (D+E+F)		**7,189.07**	**13,888.27**	**561.85**	**1,826.72**

IL JIN Electronics (India) Limited (Formerly known as IL JIN Electronics (India) Private Limited)
CIN: U31909PN2001PLC224946
Annexure III
Restated Consolidated Statement of Cash Flows
(All amount in INR lakh unless otherwise stated)

Particulars	For the period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash and cash equivalents includes (refer note 17):				
Balances with banks:				
- in current and cash credit accounts	6,210.62	6,767.98	545.95	1,362.01
- deposits with original maturity of less than three months	965.99	7,115.12	11.87	461.45
Cash in hand	12.46	5.17	4.03	3.26
Cash and cash equivalents	**7,189.07**	**13,888.27**	**561.85**	**1,826.72**

The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Annexure VII - Notes to Restated Consolidated Summary Statements.

Refer note 33(g) for change in liabilities arising from financing activities

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766

Place: Gurugram
Date: 30 October 2026

For and on behalf of Board of Directors of
IL JIN Electronics (India) Limited

Sanjay Kumar Arora
Whole Time Director
DIN: 02924307

Place: Noida
Date: 30 October 2026

Daljit Singh
Director
DIN: 02023964

Place: Gurugram
Date: 30 October 2026

Sakshi Gupta
Company Secretary
Membership No. A56036

Place: Gurugram
Date: 30 October 2026

IL JIN Electronics (India) Limited (Formerly known as IL JIN Electronics (India) Private Limited)
CIN: U31909PN2001PLC224946
Annexure IV
Restated Consolidated Statement of Changes in Equity
(All amount in INR lakh unless otherwise stated)

A Equity share capital

Particulars	No. of Shares	Amount
(i) Equity shares		
For the period ended 30 June 2026		
Issued, subscribed capital and fully paid up		
As at 01 April 2026	**54,16,265**	**541.63**
-Issue of share capital (refer note 23)	13,81,570	138.15
As at 30 June 2026	**67,97,835**	**679.78**
For the year ended 31 March 2026		
Issued, subscribed capital and fully paid up		
As at 01 April 2025	**39,32,592**	**393.26**
-Issue of share capital (refer note 23)	38,414	3.84
-Issue of shares pursuant to amalgamation of Ever Electronics Private Limited with the Holding Company (refer note 66A)	14,45,259	144.53
As at 31 March 2026	**54,16,265**	**541.63**
For the year ended 31 March 2025		
Issued, subscribed capital and fully paid up		
As at 01 April 2024	**18,86,590**	**188.66**
-Issue of share capital (refer note 23)	20,46,002	204.60
Total	**39,32,592**	**393.26**
-Shares pending issuance*	14,45,259	144.53
As at 31 March 2025	**53,77,851**	**537.79**
For the year ended 31 March 2024		
Issued, subscribed capital and fully paid up		
As at 01 April 2023	**18,86,590**	**188.66**
-Issue of share capital	-	-
Total	**18,86,590**	**188.66**
-Shares pending issuance*	14,45,259	144.53
As at 31 March 2024	**33,31,849**	**333.19**
(ii) Compulsorily Convertible Preference shares		
For the period ended 30 June 2026		
Issued, subscribed capital and fully paid up		
As at 01 April 2026	**26,50,513**	**265.05**
-Issue of share capital	-	-
As at 30 June 2026	**26,50,513**	**265.05**
For the year ended 31 March 2026		
Issued, subscribed capital and fully paid up		
As at 01 April 2025	**-**	**-**
-Issue of share capital (refer note 23)	26,50,513	265.05
As at 31 March 2026	**26,50,513**	**265.05**
For the year ended 31 March 2025		
Issued, subscribed capital and fully paid up		
As at 01 April 2024	**-**	**-**
-Issue of share capital	-	-
As at 31 March 2025	**-**	**-**
For the year ended 31 March 2024		
Issued, subscribed capital and fully paid up		
As at 01 April 2023	**-**	**-**
-Issue of share capital	-	-
As at 31 March 2024	**-**	**-**

* Pursuant to business combination of entities under common controls, refer note 66A.

IL JIN Electronics (India) Limited (Formerly known as IL JIN Electronics (India) Private Limited)
CIN: U31909PN2001PLC224946
Annexure IV
Restated Consolidated Statement of Changes in Equity
(All amount in INR lakh unless otherwise stated)
B. Other equity

Particulars	Attributable to equity holders of the Holding Company (refer note 24)								Non-controlling interests (refer note 25)	Total
	Securities premium	Capital contributions from Ultimate Holding Company	Employee stock option outstanding account	Retained earnings	Capital reserve	Foreign currency translation reserve	Share application money pending allotment	Total		
For the period ended 30 June 2026										
As at 01 April 2026	**2,05,486.36**	**208.49**	**651.04**	**27,530.65**	**402.92**	**1,430.01**	**29,602.71**	**2,65,312.18**	**50,996.06**	**3,16,308.24**
Restated profit for the period	-	-	-	4,276.14	-	-	-	4,276.14	1,292.93	5,569.07
Change in fair value of put liability for acquisition of non-controlling interest [refer note 28(ii) and 25(i) and (ii)]	-	-	-	522.01	-	-	-	522.01	-	522.01
Share based payment expenses (refer note 44 and 60)	-	-	271.52	-	-	-	-	271.52	-	271.52
Adjusted on allotment of shares [refer note 23(ix)]	-	-		-			(29,602.71)	(29,602.71)	-	(29,602.71)
Premium on issuance of equity shares capital [refer note 23 (ix)]	32,674.12	-	-	-	-	-	-	32,674.12	-	32,674.12
Share issue expense (refer note 24)	(1.67)	-	-	-	-	-	-	(1.67)	-	(1.67)
Remeasurement (loss)/gain on defined benefit plans (net of tax)	-	-	-	(29.67)	-	-	-	(29.67)	20.97	(8.70)
Acquisition of non-controlling interests (refer note 24 and 25)	-	-	-	(12,357.75)	-	-	-	(12,357.75)	(667.35)	(13,025.10)
De-recognition of non-controlling interest to put liability [refer note 28(ii) and 25(i) and (ii)]	-	-	-	-	-	-	-	-	(522.01)	(522.01)
Exchange gain/(loss) on translation of financials statements of foreign operations (refer note 24 and 25)	-	-	-	-	-	4,363.71	-	4,363.71	(166.22)	4,197.49
As at 30 June 2026	**2,38,158.81**	**208.49**	**922.56**	**19,941.38**	**402.92**	**5,793.72**	**-**	**2,65,427.88**	**50,954.38**	**3,16,382.26**
For the year ended 31 March 2026										
As at 01 April 2025	**31,222.05**	**27.44**	**290.46**	**17,788.32**	**402.92**	**-**	**-**	**49,731.19**	**-**	**49,731.19**
Restated profit for the period	-	-	-	9,005.21	-	-	-	9,005.21	3,811.28	12,816.49
Change in fair value of put liability for acquisition of non-controlling interest [refer note 28(ii) and 25(i) and (ii)]	-	-	-	2,406.70	-	-	-	2,406.70	-	2,406.70
Share based payment expenses (refer note 44 and 60)	-	-	541.63	-	-	-	-	541.63	-	541.63
Share application money pending allotment [refer note 23(ix)]	-	-	-	-	-	-	29,602.71	29,602.71	-	29,602.71
Exercise of employee stock options (refer note 24)	-	181.05	(181.05)	-	-	-	-	-	-	-
Premium on issuance of equity shares capital [refer note 23(viii)]	2,496.21	-	-	-	-	-	-	2,496.21	-	2,496.21
Premium on issuance of Compulsorily Convertible Preference shares [refer note 23(viii)]	1,72,235.11	-	-	-	-	-	-	1,72,235.11	-	1,72,235.11
Acquisition through business combination [refer note 63]	-	-	-	-	-	-	-	-	76,769.83	76,769.83
De-recognition of non-controlling interest to put liability [refer note 28(ii) and 25(i) and (ii)]	-	-	-	-	-	-	-	-	(22,262.50)	(22,262.50)
Share issue expense (refer note 24)	(467.01)	-	-	-	-	-	-	(467.01)	-	(467.01)
Remeasurement (loss)/gain on defined benefit plans (net of tax)	-	-	-	(35.52)	-	-	-	(35.52)	173.69	138.17
Acquisition of non-controlling interests (refer note 24 and 25)	-	-	-	(1,634.06)	-	-	-	(1,634.06)	(7,375.06)	(9,009.12)
Exchange gain/(loss) on translation of financials statements of foreign operations (refer note 24 and 25)	-	-	-	-	-	1,430.01	-	1,430.01	(121.18)	1,308.83
As at 31 March 2026	**2,05,486.36**	**208.49**	**651.04**	**27,530.65**	**402.92**	**1,430.01**	**29,602.71**	**2,65,312.18**	**50,996.06**	**3,16,308.24**
For the year ended 31 March 2025										
As at 01 April 2024	**430.88**	**-**	**232.96**	**11,186.51**	**402.92**	**-**	**-**	**12,253.27**	**-**	**12,253.27**
Restated profit for the period	-	-	-	4,805.64	-	-	-	4,805.64	1,821.49	6,627.13
Change in fair value of put liability for acquisition of non-controlling interest [refer note 28(ii) and 25(i) and (ii)]	-	-	-	1,810.34	-	-	-	1,810.34	-	1,810.34
Share based payment expenses (refer note 44 and 60)	-	-	84.94	-	-	-	-	84.94	-	84.94
De-recognition of non-controlling interest to put liability [refer note 28(ii) and 25(i) and (ii)]	-	-	-	-	-	-	-	-	(1,810.34)	(1,810.34)
Exercise of employee stock options (refer note 24)	-	27.44	(27.44)	-	-	-	-	-	-	-
Premium on issuance of equity shares capital [refer note 26(iii)]	30,795.40	-	-	-	-	-	-	30,795.40	-	30,795.40
Share issue expense (refer note 24)	(4.23)	-	-	-	-	-	-	(4.23)	-	(4.23)
Remeasurement (loss) of defined benefit plans (net of tax)	-	-	-	(14.17)	-	-	-	(14.17)	(11.15)	(25.32)
As at 31 March 2025	**31,222.05**	**27.44**	**290.46**	**17,788.32**	**402.92**	**-**	**-**	**49,731.19**	**-**	**49,731.19**
For the year ended 31 March 2024										
As at 01 April 2023	**430.88**	**-**	**69.54**	**9,042.21**	**402.92**	**-**	**-**	**9,945.55**	**-**	**9,945.55**
Restated profit for the period	-	-	-	1,955.03	-	-	-	1,955.03	196.82	2,151.85
Acquisition through business combination [refer note 63]	-	-	-	-	-	-	-	-	21,906.76	21,906.76
Change in fair value of put liability for acquisition of non-controlling interest [refer note 28(ii) and 25(i) and (ii)]	-	-	-	196.93	-	-	-	196.93	-	196.93
Share based payment expenses (refer note 44 and 60)	-	-	163.42	-	-	-	-	163.42	-	163.42
De-recognition of non-controlling interest to put liability [refer note 28(ii) and 25(i) and (ii)]	-	-	-	-	-	-	-	-	(22,103.69)	(22,103.69)
Remeasurement (loss)/gain on defined benefit plans (net of tax)	-	-	-	(7.66)	-	-	-	(7.66)	0.11	(7.55)
As at 31 March 2024	**430.88**	**-**	**232.96**	**11,186.51**	**402.92**	**-**	**-**	**12,253.27**	**-**	**12,253.27**

The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Annexure VII - Notes to Restated Consolidated Summary Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766

Place: Gurugram
Date: 30 October 2026

For and on behalf of Board of Directors of
IL JIN Electronics (India) Limited

Sanjay Kumar Arora
Whole Time Director
DIN: 02924307

Place: Noida
Date: 30 October 2026

Daljit Singh
Director
DIN: 02023964

Place: Gurugram
Date: 30 October 2026

Sakshi Gupta
Company Secretary
Membership No. A56036

Place: Gurugram
Date: 30 October 2026

IL JIN Electronics (India) Limited (formerly IL JIN Electronics (India) Private Limited)
CIN: U31909PN2001PLC224946

Annexure V
Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

1. Corporate information

IL JIN Electronics India Limited (formerly IL JIN Electronics (India) Private Limited) ("the Holding Company") is a public company domiciled in India and is incorporated under the provisions of Companies Act applicable in India. The registered office of the Holding Company is located at Gat No. 161/2, Pimple Jagtap Road, Koregaon Bhima, Haveli, Pune – 412216, Maharashtra, India.

The Restated Consolidated Summary Statements comprises the Holding Company and its subsidiary companies (collectively known as the "Group") and its associate and joint venture.

The Group is principally engaged in the business of designing and manufacturing electronics.

The Holding Company was converted from a private limited company into a public limited company pursuant to the special resolution passed by the shareholders of the Holding Company at their Extraordinary General Meeting held on 15 July 2026. Consequent upon such conversion, the name of the Holding Company was changed to "IL JIN Electronics (India) Limited", pursuant to a fresh Certificate of Incorporation issued by the Registrar of Companies on 18th August 2026.

The Restated Consolidated Summary Statements were approved for issue in accordance with a resolution passed by Board of Directors of the Holding Company on 30 October 2026.

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

The Restated Consolidated Summary Statements of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024, the related Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for period/years ended 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024, and the Material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Summary Statements').

These Restated Consolidated Summary Statements have been prepared by the management of the Holding Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with its proposed initial public offering of its equity shares, prepared by the Holding Company in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note"); and
d) E-mail dated October 12, 2026 received from Book Running Lead Managers ("BRLMs"), which confirms that the Holding Company should prepare consolidated financial statements in accordance with Indian Accounting Standards (Ind AS) and that these consolidated financial statements are required for all the three years including stub period, based on email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI Letter").

Annexure V
Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

These Restated Consolidated Summary Statements have been compiled by the Management from:

a. Audited interim consolidated financial statements of the Group as at and for the three months period ended 30 June 2026 prepared in accordance with the Indian Accounting Standards 34 –"Interim Financial Reporting" specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principle generally accepted in India, which have been approved by the Board of Directors at their meeting held on 30 October 2026;

b. Audited special purpose consolidated financial statements of the Group as at and for each of the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 which were prepared by the Holding Company after taking into the consideration the requirements of the SEBI Letter which confirms that the Holding Company should prepare these consolidated financial statements in accordance with Indian Accounting Standards (Ind AS) and which have been approved by the Board of Directors at their meeting held on 30 October 2026.

For periods up to and including the year ended 31 March 2026, the Holding Company/Group did not prepare consolidated financial statements since it met the conditions and availed the exemption from preparation of consolidated financial statements prescribed in Rule 6 to the Companies (Accounts) Rules, 2014 (as amended) (the "Accounts Rules") as well as the conditions prescribed in Ind AS 110 - Consolidated Financial Statements.

Pursuant to the Accounts Rules and Ind AS 110, the Holding Company has decided to prepare its first set of consolidated financial statements for the financial year 2026-27 and has prepared the consolidated financial statements for the period ended 30 June 2026, as the Holding Company's securities are in the process of listing on a recognised stock exchange in India. In preparing these consolidated financial statements, the Group has been treated as first-time adopter of Ind AS in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards. Being a first-time adopter, for the purpose of preparing those consolidated financial statements, the date of transition to Ind AS is 01 April 2025.

These special purpose consolidated financial statements as at and for the year ended 31 March 2024, 31 March 2025 and 31 March 2026 have been prepared from the standalone financial statements of the Holding Company and those of its subsidiaries and joint venture after making suitable consolidation adjustments. In addition, in preparing these special purpose consolidated financial statements, the Group has followed the same accounting policies, presentation and disclosures including compliance with Ind AS as per Companies Rule, 2015 and Schedule III disclosures as those followed in preparation of consolidated financial statements as at and for the period ended 30 June 2026 within the financial year 2026-27 pursuant to the SEBI Letter. In addition, to facilitate preparation of these special purpose consolidated financial statements, the management has used the accounting policy choices (i.e., both mandatory exceptions and optional exemptions availed as per Ind AS 101) as at 01 April 2022 and 01 April 2023, respectively, which are consistent with those used at the date of transition to Ind AS (01 April 2025) in the consolidated financial statements as at and for the period ended 30 June 2026, pursuant to the SEBI Letter.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Summary Statements and are consistent with those adopted in the preparation of Restated Consolidated Summary Statements for the period ended 30 June 2026.

Annexure V
Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

The Restated Consolidated Summary Statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments, and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Equity settled ESOP at grant date fair value at each reporting date.
- Defined benefits plan - plan assets measured at fair value;

The Restated Consolidated Summary Statements are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR or Rs. lakh, except when otherwise indicated.

The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

The Group has prepared the Restated Consolidated Summary Statements on the basis that it will continue to operate as a going concern.

2.2 Basis of consolidation

The Restated Consolidated Summary Statements comprise of the summary statements of the Holding Company, its subsidiaries, associate and joint venture. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the restated consolidated summary statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Annexure V
Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

Restated consolidated summary statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the restated consolidated summary statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's Restated Summary Statements in preparing the restated consolidated summary statements to ensure conformity with the Group's accounting policies.

The Restated Consolidated Summary Statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., period ended 30 June 2026 and year ended on 31 March 2026, 31 March, 2025 and 31 March , 2024.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the restated consolidated Summary Statements at the acquisition date.
b) Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group. Profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Summary Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the Restated Summary Statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests at the date when control is lost. This includes any components of OCI attributable to them.
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises a distribution if the transaction, event, or circumstances that resulted in the loss of control involves a distribution of shares in the subsidiary to Group in their capacity as owners.
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind AS. Such reclassification/ transfer is decided on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

Annexure V
Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

2.3 Summary of material accounting policies

a. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to put option is derecognised and the difference between the amount derecognised and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction. If the put option is exercised, the financial liability is extinguished upon payment of the exercise price. If the put option expires unexercised, the financial liability is derecognised and the NCI is reinstated at the amount that would have been recognised had the put option not been granted, with the corresponding adjustment recognised in equity.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.
Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b. Investment in associate and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

Annexure V
Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining joint control are similar to those necessary to determine control over the subsidiaries.

Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of an associate and a joint venture' in the Restated Consolidated Statement of Profit and Loss.

The Restated Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognized.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the Restated Consolidated Statement of Profit and Loss outside operating profit.

The Restated Summary Statements of the associate and joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the Restated Consolidated Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Annexure V
Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

c. Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the Restated Consolidated Statement of Assets and Liabilities after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

The Group has identified period up to twelve months as its operating cycle.

d. Impairment of investments

The Group reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Restated Consolidated Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Restated Consolidated Statement of Profit and Loss.

e. Foreign currencies

The Group's Restated Consolidated Summary Statements are presented in Indian Rupee, which is also the Holding Company's functional currency. For each entity the Group determines the functional currency and items included in the Restated Summary Statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Restated Consolidated Statement of Profit and Loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the Restated Consolidated Summary Statements of the reporting entity or the individual Restated Summary Statements of the foreign operation, as appropriate. In the Restated Consolidated Summary Statements that include the foreign operation and the reporting entity, such exchange differences are recognised initially in OCI and accumulated in equity in a separate reserve, viz., Foreign Currency Translation Reserve. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These differences are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.
- Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Group companies
On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statement of profit and loss is translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

f. Fair value measurement
The Group measures financial instruments, such as, derivatives at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Annexure V
Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Summary Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Restated Consolidated Summary statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group determines the policies and procedures for both recurring fair value measurement unquoted financial assets measured at fair value.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided upon annually by the Management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (notes 3, 56 and 57)
- Quantitative disclosures of fair value measurement hierarchy (note 56)
- Financial instruments (including those carried at amortised cost) (notes 8, 9, 10, 15, 16, 17, 18, 19, 20, 26, 27, 28, 33, 35, 56 and 57)

g. Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 3.

Sale of products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. The normal credit term is 7 to 180 days upon delivery.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various schemes offered by the Group as part of the contract.

Variable consideration
If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of products provide customers with a right of return. The rights of return give rise to variable consideration.

- **Rights of return**

The Group uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Group then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price). A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover the goods from a customer.

The disclosures of significant estimates and assumptions relating to the estimation of variable consideration for returns is provided in note 3.

Warranty obligations
The Group gives warranties on certain products and undertakes to repair or replace them if these fail to perform satisfactorily during the free warranty period. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in section q. Provisions and Contingent liabilities. Such provision represents the amount of expected cost of meeting the obligations of such rectification/replacement. The timing of outflows is expected to be within one year. The provision is based on estimates made from historical warranty data associated with similar products. Revenue for service-type warranties is recognised over the period in which the service is provided based on the time elapsed.

Sale of services
The Group provides annual maintenance services that are either sold separately or bundled together with the sale of products to a customer.

Contracts for bundled sales of products and services are comprised of two performance obligations because the product and services are both sold on a stand-alone basis and are distinct within the context of contract. Accordingly, the Group allocates the transaction price based on the relative stand-alone selling prices of the product and services.

The Group recognises revenue from services over time because the customer simultaneously receives and consumes the benefits provided to them.

Annexure V
Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

Other revenue streams

Interest Income
For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in "other income" in the Restated Consolidated Statement of Profit and Loss.

Interest income on bank deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Restated Consolidated Statement of Profit and Loss.

Contract balances

Contract assets
A contract asset is initially recognised for revenue earned from sale of AMC services because the receipt of consideration is conditional on successful completion of performance obligation. Upon completion of performance obligation and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section t. Financial instruments – initial recognition and subsequent measurement.

Trade receivables
A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section t. Financial instruments – initial recognition and subsequent measurement.

Contract liabilities
A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Assets and liabilities arising from rights of return

Right of return assets
A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods and any potential decreases in value. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities
A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Group's refund liabilities arise from customers' right of return and volume rebates. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Annexure V
Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

h. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

i. Taxes

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Annexure V
Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the Restated Consolidated Summary Statements and in other management reports.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Services Tax(GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Service Tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets/ liabilities in the Restated Consolidated Statement of Assets and Liabilities.

Minimum alternate tax

Minimum alternate tax (MAT) paid in a year is charged to the Restated Consolidated Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the Restated Consolidated Statement of Profit and Loss and shown as part of deferred tax asset. The Group

reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

j. Non-current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the Restated Consolidated Statement of Assets and Liabilities.

k. Property, plant and equipment

Property, plant and equipments are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Annexure V
Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

Block of asset	Useful life as per Companies Act, 2013 (in years)
Building	30-60
Plant and equipments	4-15
Computers	3
Furniture and fixtures	10
Office equipments	5-10
Vehicles	8 – 10
Leasehold improvements	Lower of lease term or useful life

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Group reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Consolidated Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

l. Business Combinations - common control transactions

Business Combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and where that control is not transitory is accounted using the pooling of interests method as enumerated below:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

(iii) The financial information presented in respect of prior periods is restated as if the business combination had occurred from the beginning of the earliest period in the financial information, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

(iv) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with corresponding balance appearing in the financial statements of the transferee.

(v) The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

(vii) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserves.

Annexure V
Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

m. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Restated Consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Consolidated Statement of Profit and Loss.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Restated Consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

Annexure V
Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

A summary of the policies applied to the Group's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Computer software	Finite (3-10 years)	Amortised on a straight-line basis over the period of the asset	Acquired
Technical know-how	Finite (10 years)	Amortised on a straight-line basis over the period of the asset	Acquired
Customer relationships	Finite (5-9 years)	Amortised on a straight-line basis over the period of the asset	Acquired
Trade name	Finite (5 years)	Amortised on a straight-line basis over the period of the asset	Acquired
Product development	Finite (7 years)	Amortised on a straight-line basis over the period of expected future sales from the related project	Internally generated

n. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

- **Right-of-use assets**

  The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

  - Land 90 to 99 years
  - Building 2 to 15 years
  - Vehicle 7 years

  If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

  The right-of-use assets are also subject to impairment. Refer to the accounting policies in section p. Impairment of non-financial assets.

Annexure V
Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

- **Lease liabilities**
  At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

  In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

- **Short-term leases and leases of low-value assets**
  The Group applies the short-term lease recognition exemption to its short-term leases of building, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

  The Group applies the low-value assets recognition exemption on a lease-by-lease basis. In making this assessment, the Group also factors below key aspects:
    - The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
    - The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
    - The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
    - If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, i.e., asset given on lease, and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Annexure V
Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

o. Inventories

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Finished goods and intermediate products (including manufactured components): cost includes cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Stores and spares, consumables and packing materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

p. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses including impairment on inventories, are recognised in the Restated Consolidated Statement of Profit and Loss.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Restated Consolidated Statement of Profit and Loss.

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at 31 March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

q. Provisions, Contingent liabilities and Contingent assets

Provisions

General
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Restated Consolidated Statement of Profit and Loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty provisions
The Group gives warranties on certain products and undertakes to repair or replace them if these fail to perform satisfactorily during the free warranty period. Such provision represents the amount of expected cost of meeting the obligations of such rectification/replacement. The timing of outflows is expected to be within one year. The provision is based on estimates made from historical warranty data associated with similar products.

Contingent liabilities
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence

and other required disclosures in notes to the Restated Consolidated Summary Statements, unless the possibility of any outflow in settlement is remote as per the requirements of Ind AS 37.

Contingent asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its Restated Consolidated Summary Statement since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

r. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Restated Consolidated Statement of Assets and Liabilities with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Restated Consolidated Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date.

Remeasurement gains/losses are immediately taken to the Restated Consolidated Statement of Profit and Loss and are not deferred. The obligations are presented as current liabilities in the Restated Consolidated Statement of Assets and Liabilities if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

s. Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Restated Consolidated Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Annexure V
Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

t. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section g. Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition
- Financial assets at Fair Value through profit and loss (FVTPL)

Annexure V
Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

Financial assets at amortised cost

A 'financial assets' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Restated Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Restated Consolidated Statement of Profit and Loss. This category generally applies to trade receivables, security deposits and other receivables. For more information on receivables, refer notes 9, 10, 15, 16, 17, 18, 19, 20.

Financial assets at FVTOCI

A 'financial assets' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent Solely Payments of Principal and Interest.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Restated Consolidated Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss.

The Holding Company's debt instruments at fair value through OCI includes investments in quoted perpetual debt instruments included under financial assets.

Financial assets designated at FVTOCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation for the issuer and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Restated Consolidated Statement of Profit and Loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Annexure V
Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

Financial assets at FVTPL

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVTOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Restated Consolidated Statement of Profit and Loss.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Restated Consolidated Statement of Assets and Liabilities) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets
Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions – see note 56
- Non-current investment – see note 8
- Trade receivables – see note 16

Annexure V
Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group's debt instruments at fair value through OCI comprise solely of quoted bonds that are graded in the top investment category by the Credit Rating Agency and, therefore, are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Group uses the ratings from the Credit Rating Agency both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

Financial liabilities

Initial recognition, measurement and presentation
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or as payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, other financial liabilities, financial guarantee contracts and derivative financial instruments.

Subsequent measurement
For purposes of subsequent measurement, financial liabilities are classified in two categories:

• Financial liabilities at fair value through profit or loss
• Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities are designated upon initial recognition as at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to profit or loss. However, the Group may transfer cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Restated Consolidated Statement of Profit and Loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Restated Consolidated Statement of Profit and Loss.

This category generally applies to borrowings. For more information refer note 26 and 33.

Supplier finance arrangements

The Group has established supplier finance arrangements (refer note 35). The Group evaluates whether financial liabilities covered such arrangements continue to be classified within trade payables, or they need to be classified as a borrowing or as part of other financial liabilities/ as a separate line item on the face of the Restated Consolidated Statement of Assets and Liabilities. Such evaluation requires exercise of judgment basis specific terms of the arrangement.

The Group classifies financial liabilities covered under supplier finance arrangement within trade payables in the Restated Consolidated Statement of Assets and Liabilities only if (i) the obligation represents a liability to pay for goods and services, (ii) is invoiced and formally agreed with the supplier, (iii) is part of the working capital used in its normal operating cycle, (iv) the Group is not legally released from its original obligation to the supplier, and has not assumed a new obligation toward the bank, and another party (iv) there is no substantial modification to the terms of the liability.

Annexure V
Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

If one or more of the above criteria are not met, the Group derecognises its original liability toward the supplier and recognise a new liability toward the bank which is classified as bank borrowing or other financial liability, depending on factors such as whether the Group (i) has obligation toward bank, (ii) is getting extended credit period such that obligation is no longer part of its working capital cycle, (iii) is paying interest directly or indirectly, (iv) has provided guarantee or security, and/ or (v) is recognized as borrower in the bank books.

Cash flows related to liabilities arising from supplier finance arrangements that continue to be classified in trade payables in the Restated Consolidated Statement of Assets and Liabilities are included in operating activities in the Restated Consolidated Statement of Cash Flows, when the Group finally settles the liability.

In cases, where the Group has derecognised its original liability toward the supplier and recognise a new liability toward the bank, the Group has assessed that the bank is acting as its agent in making payment to the supplier. Accordingly, the Group presents operating cash outflow and financing cash inflow, when bank made payment to the supplier. The payment made by the Group to the bank toward interest, if any, as well as on settlement is presented as financing cash outflow.

Financial guarantee contracts
Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Consolidated Statement of Profit and Loss.

Reclassification of financial assets
The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Annexure V
Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Restated Consolidated Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Restated Consolidated Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

u. Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges (if any), which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Annexure V
Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

v. Cash and cash equivalents

Cash and cash equivalent in the Restated Consolidated Statement of Assets and Liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Restated Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

w. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

x. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of Holding Company by the weighted average number of equity shares outstanding during the period/year.

The weighted average number of equity shares outstanding during the period/year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period/year attributable to equity shareholders of the Holding Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

y. Events after the reporting period

Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its Restated Consolidated Summary Statements. The Group will adjust the amounts recognised in its Restated Consolidated Summary Statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its Restated Consolidated Summary Statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.4 New and amended standards

The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Amendment Rules, 2026, introducing certain amendments to the Indian Accounting Standards ("Ind AS"). These amendments are applicable for annual reporting periods beginning on or after 01 April 2026. Accordingly, the Group has applied the following amendments for the first time in preparing these Restated Consolidated Summary Statements.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Annexure V
Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

(i) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The MCA notified amendments to Ind AS 1, Presentation of Financial Statements, relating to the classification of liabilities as current or non-current and non-current liabilities with covenants. The amendments clarify the requirements for classifying liabilities as current or non-current and remove certain relaxations that were previously available in relation to breaches of loan covenants.

Under the amended requirements:

- a breach of either a material or an immaterial covenant on or before the reporting date may affect the classification of the related liability as current or non-current; and
- where a breach results in a liability becoming payable on demand, a waiver from the lender is required to be obtained on or before the reporting date for the liability to continue to be classified as non-current. A waiver obtained after the reporting date does not affect the classification of the liability as at the reporting date.

The amendments are applicable for annual reporting periods beginning on or after April 1, 2026 and are required to be applied retrospectively in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

The Group has evaluated the requirements of these amendments and concluded that their adoption has not had a material impact on the classification of its liabilities or on these Restated Consolidated Summary Statements.

(ii) Amendments to Ind AS 109 and Ind AS 107 – Contracts Referencing Nature-dependent Electricity

The MCA notified amendments to Ind AS 109, Financial Instruments, and Ind AS 107, Financial Instruments: Disclosures, relating to contracts referencing electricity generated from nature-dependent sources, such as wind and solar power. Such contracts may include power purchase agreements.

The amendments:

- clarify the application of the "own-use" requirements to contracts referencing nature-dependent electricity;
- amend the requirements for designating a hedged item in a cash flow hedging relationship for such contracts; and
- introduce additional disclosure requirements to enable users of Restated Consolidated Summary Statements to understand the effects of such contracts on an entity's financial performance, financial position, cash flows and exposure to relevant risks.

The amendments are applicable for annual reporting periods beginning on or after April 1, 2026. The amendments relating to the own-use requirements are required to be applied retrospectively, while the amendments relating to hedge accounting are required to be applied prospectively to new hedging relationships designated from the date of initial application. The corresponding amendments to Ind AS 107 are required to be applied together with the amendments to Ind AS 109.

The Group has evaluated the requirements of these amendments and concluded that their adoption has not had a material impact on these Restated Consolidated Summary Statements.

(iii) Amendments to Ind AS 109 and Ind AS 107 – Classification and Measurement of Financial Instruments

The MCA notified amendments to Ind AS 109, Financial Instruments, and Ind AS 107, Financial Instruments: Disclosures relating to the classification and measurement of financial instruments.

The amendments include:

- clarification that a financial liability is generally derecognised on the settlement date;
- introduction of an accounting policy option, subject to specified conditions, to derecognise a financial liability settled through an electronic payment system before the settlement date;
- additional guidance for assessing the contractual cash flow characteristics of financial assets with environmental, social and governance-linked and other contingent features;
- clarifications relating to financial assets with non-recourse features and contractually linked instruments; and
- additional disclosure requirements for financial instruments with contingent features and equity instruments designated at fair value through other comprehensive income.

The amendments are applicable for annual reporting periods beginning on or after 01 April 2026.

The Group has evaluated the requirements of these amendments and concluded that their adoption has not had a material impact on the classification or measurement of its financial instruments or on these Restated Consolidated Summary Statements.

(iv) Annual Improvements to Ind AS – 2024

The MCA notified certain narrow-scope amendments as part of the Annual Improvements to Ind AS – 2024. These amendments include clarifications, simplifications and corrections intended to improve consistency in the application of the following standards:

- Ind AS 101, First-time Adoption of Indian Accounting Standards;
- Ind AS 107, Financial Instruments: Disclosures, including the accompanying guidance on implementing Ind AS 107;
- Ind AS 109, Financial Instruments;
- Ind AS 110, Consolidated Financial Statements; and
- Ind AS 7, Statement of Cash Flows.

The amendments are applicable for annual reporting periods beginning on or after 01 April 2026.

The Group has evaluated the amendments applicable to it and concluded that their adoption has not had a material impact on these Restated Consolidated Summary Statements.

2.5 New standards or amendments issued but not yet effective

The new and amended standards that have been notified by the MCA but are not yet effective up to the date of approval of these Restated Consolidated Summary Statements are required to be disclosed under this section.

Based on the notifications issued up to the date of approval of these Restated Consolidated Summary Statements, there are no new standards or amendments that have been notified but are not yet effective and that are expected to have a material impact on the Group's Restated Consolidated Summary Statements.

Annexure V
Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

3. Significant accounting judgements, estimates and assumptions

The preparation of the Restated Consolidated Summary Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements
In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Restated Consolidated Summary Statements :

Determining the lease term of contracts with renewal and termination options – Group as lessee
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Revenue from contracts with customers
The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining method to estimate variable consideration and assessing the constraint
Certain contracts for the sale of goods include a right of return that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of goods with rights of return, given the large number of customer contracts that have similar characteristics.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the restated consolidated summary statements were prepared. Existing circumstances and assumptions about future

developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Share-based payments
The Group measures the cost of equity-settled transactions with employees using a Black Scholes Options Pricing model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 60.

Defined benefit plans (gratuity benefits)
The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the country. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the country.

Further details about gratuity obligations are given in note 55.

Fair value measurement of financial instruments
When the fair values of financial assets and financial liabilities recorded in the Restated Consolidated Statement of Assets and Liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 56 and 57 for further disclosures.

Revenue recognition - Estimating variable consideration for returns
The Group estimates variable considerations to be included in the transaction price for the sale of goods with rights of return. The Group developed a statistical model for forecasting sales returns. The model used the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Group.

The Group updates its assessment of expected returns quarterly and the refund liabilities are adjusted accordingly. Estimates of expected returns are sensitive to changes in circumstances and the Group's past experience regarding returns entitlements may not be representative of customers' actual returns in the future.

Annexure V
Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements

Provision for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer vertical that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in note 57.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Intangible asset under development

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project and the expected period of benefits.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

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Part A: Statement of Restatement Adjustments to Audited Interim Consolidated Financial Statements for the period ended June 30, 2026, Audited Consolidated Financial Statements for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 (collectively the "Audited Consolidated Financial Statements")

Reconciliation between total equity as per Audited Consolidated Financial Statements and Restated Consolidated Statement of Assets and Liabilities

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total equity (as per audited consolidated financial statements)	3,17,327.09	3,17,114.92	50,268.98	12,586.46
Adjustments	-	-	-	-
Total equity as per restated consolidated statement of assets and liabilities	**3,17,327.09**	**3,17,114.92**	**50,268.98**	**12,586.46**

Reconciliation between profit for the period/year as per Audited Consolidated Financial Statements and restated profit for the period/year as per Restated Consolidated Statement of Profit and Loss

Particulars	For the period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit for the period/year (as per audited consolidated financial statements)	5,569.07	12,816.49	6,627.13	2,151.85
Restatement adjustments	-	-	-	-
Restated profit for the period/year	**5,569.07**	**12,816.49**	**6,627.13**	**2,151.85**

Part B : Material regrouping:

There are no material re-groupings made in the audited consolidated financial statements on account of restatement to any of the years presented in these Restated Consolidated Summary Statements.

Part C: Non adjusting items

Audit qualifications for the respective years, which do not require any adjustments in the Restated Consolidated Summary Statement are as follows:

a) There are no audit qualification in auditor's report for the three month period ended 30 June 2026 and for the each of the financial year ended 31 March 2026, 31 March 2025 and 31 March 2024.

b) The auditors' report on Special Purpose Consolidated Financial Statements of the Group as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 included following emphasis of matter, which does not require any adjustment in the Restated Consolidated Summary Statements:

As at and for the year ended 31 March 2026
Emphasis of Matter - Basis of preparation and restriction of use

We draw attention to Note 2.1 to the special purpose consolidated financial statements, which describes the basis of preparation of these special purpose consolidated financial statements which states that these special purpose consolidated financial statements have been prepared to comply with e-mail dated October 12, 2026 received from Book Running Lead Managers, which confirms that the Company should prepare these financial statements in accordance with Indian Accounting Standards (Ind AS) and that these are required based on email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI Letter"). Accordingly, the special purpose consolidated financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Our opinion is not modified in respect of this matter.

As at and for the year ended 31 March 2025
Emphasis of Matter - Basis of preparation and restriction of use

We draw attention to Note 2.1 to the special purpose consolidated financial statements, which describes the basis of preparation of these special purpose consolidated financial statements which states that these special purpose consolidated financial statements have been prepared to comply with e-mail dated October 12, 2026 received from Book Running Lead Managers, which confirms that the Company should prepare these financial statements in accordance with Indian Accounting Standards (Ind AS) and that these are required based on email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI Letter"). Accordingly, the special purpose consolidated financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Our opinion is not modified in respect of this matter.

As at and for the year ended 31 March 2024
Emphasis of Matter - Basis of preparation and restriction of use

We draw attention to Note 2.1 to the special purpose consolidated financial statements, which describes the basis of preparation of these special purpose consolidated financial statements which states that these special purpose consolidated financial statements have been prepared to comply with e-mail dated October 12, 2026 received from Book Running Lead Managers, which confirms that the Company should prepare these financial statements in accordance with Indian Accounting Standards (Ind AS) and that these are required based on email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI Letter"). Accordingly, the special purpose consolidated financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Our opinion is not modified in respect of this matter.

c) Modifications included in the annexure to the auditors' reports issued under Companies (Auditor's Report) Order, 2020 on the standalone financial statements of the Company, its subsidiaries and joint venture for the year ended 31 March 2026, 31 March 2025 and 31 March 2024, which do not require any adjustment to the Restated Consolidated Summary Statements are as follows:

As at and for the year ended 31 March 2026

IL JIN Electronics (India) Limited
Clause (vii)(a) of Companies (Auditor's Report) Order, 2020
Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Power-One Micro Systems Private Limited
Clause (vii)(a) of Companies (Auditor's Report) Order, 2020
Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Shogini Technoarts Private Limited
Clause (vii)(a) of Companies (Auditor's Report) Order, 2020
Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Stelltek Technologies Private Limited
Clause (xvii)(a) of Companies (Auditor's Report) Order, 2020
The Company has incurred cash losses of INR 69.89 lakh during the current financial period. The Company has incurred cash losses of INR 74.43 lakh in the immediately preceding financial year.

Ascent-K Circuit Private Limited
Clause (xvii)(a) of Companies (Auditor's Report) Order, 2020
The Company has incurred cash losses of INR 45.43 lakh during the current financial period. This being the first year of operations of the Company, there are no cash losses in the immediately preceding financial year.

As at and for the year ended 31 March 2025

IL JIN Electronics (India) Limited
Clause (vii)(a) of Companies (Auditor's Report) Order, 2020
Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Stelltek Technologies Private Limited
Clause (xvii)(a) of Companies (Auditor's Report) Order, 2020
The Company has incurred cash losses of INR 74.43 lakh during the current financial year. The Company has incurred cash losses of INR 11.31 lakh in the immediately preceding financial year.

As at and for the year ended 31 March 2024

IL JIN Electronics (India) Limited
Clause (vii)(a) of Companies (Auditor's Report) Order, 2020
Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Stelltek Technologies Private Limited
Clause (xvii)(a) of Companies (Auditor's Report) Order, 2020
The Company has incurred cash losses of INR 11.31 lakh during the financial year covered by our audit.

d) Modifications in "Other Legal and Regulatory Requirements" section included in the auditor's report on the standalone financial statements of the Company, its subsidiaries and joint venture for the year ended 31 March 2026, 31 March 2025 and 31 March 2024, which do not require any adjustments to the Restated Consolidated Summary Statement, are as follows:

As at and for the year ended 31 March 2026

IL JIN Electronics (India) Limited

(i) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)vi below on reporting under Rule 11(g);

(ii) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (i)vi below on reporting under Rule 11(g);

(iii) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled at database level, as described in Note 61 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in Note 61 to the financial statements.

Power-One Micro Systems Private Limited

(i) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except (a) that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis as stated in Note 59 to financial statements and (b) for the matters stated in the paragraph (i)vi below on reporting under Rule 11(g);

(ii) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)vi below on reporting under Rule 11(g);

(iii) Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in case of one accounting software, audit trail feature is not enabled at database level and at the master-data level, changes to all modified fields were not comprehensively captured in the audit logs, as described in Note 58 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in Note 58 to the financial statements.

Shogini Technoarts Private Limited

(i) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except (a) that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis as stated in Note 54 to financial statements and (b) for the matters stated in the paragraph (i)vi below on reporting under Rule 11(g);

(ii) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)vi below on reporting under Rule 11(g);

(iii) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled at database level and logs relating to the deletion of transactions were not captured at the transaction level within the system, as described in Note 53 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in Note 53 to the financial statements.

Stelltek Technologies Private Limited

(i) Pursuant to the recent amendment in Companies (Accounts) Rules, 2014, the Company is maintaining proper books of account and other relevant books and papers in electronic mode which are accessible in India at all times. The Company used Tally ERP up to 31 January 2026 and thereafter migrated to Microsoft Dynamics 365 for maintaining its books of account.

(ii) The Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility. The audit trail feature operated throughout the period for all relevant transactions recorded. However, the audit trail feature is not enabled at the database level. Further, no instance of tampering with the audit trail feature was noted in respect of the accounting software where the audit trail was enabled. Additionally, the audit trail for prior periods has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective periods.

Ascent Circuits Private Limited

(i) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except (a) that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis as stated in Note 52 to financial statements and (b) for the matters stated in the paragraph (i)vi below on reporting under Rule 11(g);

(ii) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)vi below on reporting under Rule 11(g);

(iii) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 53 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.

As at and for the year ended 31 March 2025

IL JIN Electronics (India) Limited

(i) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except (a) that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis as stated in Note 58(i) to the standalone financial statements (b) for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(ii) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(iii) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in Note 58(ii) to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in Note 58(ii) to the standalone financial statements.

As at and for the year ended 31 March 2024

IL JIN Electronics (India) Limited

(i) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(ii) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(iii) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, as described in Note 57 to the standalone financial statements, audit trail feature is not enabled for direct changes to data when using certain access rights and also for certain changes made using privileged/administrative access right. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

4. Property, plant and equipment

Cost or Valuation	Freehold land	Buildings	Plant and equipment	Computers	Furniture and fixtures	Office equipment	Vehicles	Total
Gross carrying value								
As at 01 April 2023	**819.00**	**4,226.86**	**17,187.89**	**378.17**	**177.15**	**221.00**	**281.79**	**23,291.86**
Additions pursuant to business combination [refer note 63(i)]	4,123.00	2,379.33	8,141.61	8.14	41.81	1.00	1.43	14,696.32
Additions	1,068.24	319.13	6,503.39	302.51	97.88	112.74	65.93	8,469.82
Disposals/adjustments	-	-	(315.13)	(16.80)	(1.13)	(0.90)	(20.09)	(354.05)
As at 31 March 2024	**6,010.24**	**6,925.32**	**31,517.76**	**672.02**	**315.71**	**333.84**	**329.06**	**46,103.95**
Additions	-	469.17	7,900.75	355.90	41.78	102.67	111.12	8,981.39
Disposals/adjustments	-	(6.35)	(494.14)	(27.71)	(0.99)	(0.54)	(55.92)	(585.65)
As at 31 March 2025	**6,010.24**	**7,388.14**	**38,924.37**	**1,000.21**	**356.50**	**435.97**	**384.26**	**54,499.69**
Additions pursuant to business combination [refer note 63(iii), (iv) and (v)]	7,975.00	4,661.43	6,205.05	67.84	266.90	363.09	609.82	20,149.13
Additions	-	2,812.26	12,544.42	428.74	124.58	263.59	57.56	16,231.15
Foreign currency fluctuation	-	26.12	38.34	-	(6.74)	-	7.03	64.75
Disposals/adjustments [also refer note (iv) below]	-	(23.47)	(830.84)	(37.02)	(11.18)	(7.33)	(7.78)	(917.62)
As at 31 March 2026	**13,985.24**	**14,864.48**	**56,881.34**	**1,459.77**	**730.06**	**1,055.32**	**1,050.89**	**90,027.10**
Additions	-	5.13	4,685.36	293.59	7.78	108.96	-	5,100.82
Transfer to assets held for sale (refer note 22A)	(36.93)	-	-	-	-	-	-	(36.93)
Foreign currency fluctuation	-	18.32	58.73	-	(18.70)	-	2.38	60.73
Disposals/adjustments	-	-	(359.82)	(0.93)	(0.28)	-	-	(361.03)
As at 30 June 2026	**13,948.31**	**14,887.93**	**61,265.61**	**1,752.43**	**718.86**	**1,164.28**	**1,053.27**	**94,790.69**
Accumulated depreciation								
As at 01 April 2023	**-**	**1,695.02**	**8,082.73**	**215.16**	**95.76**	**117.20**	**192.07**	**10,397.94**
Charge for the year (refer note 46)	-	204.11	1,384.03	111.32	18.88	36.32	30.96	1,785.62
Disposals/adjustments	-	-	(113.22)	(6.33)	(0.76)	(0.29)	(19.09)	(139.69)
As at 31 March 2024	**-**	**1,899.13**	**9,353.54**	**320.15**	**113.88**	**153.23**	**203.94**	**12,043.87**
Charge for the year (refer note 46)	-	343.75	2,391.06	214.04	27.65	52.24	34.38	3,063.12
Disposals/adjustments	-	(6.28)	(292.02)	(23.27)	(0.94)	(0.40)	(53.07)	(375.98)
As at 31 March 2025	**-**	**2,236.60**	**11,452.58**	**510.92**	**140.59**	**205.07**	**185.25**	**14,731.01**
Charge for the year (refer note 46)	-	669.12	3,597.09	318.14	61.12	107.88	89.94	4,843.29
Foreign currency fluctuation	-	0.94	1.84	-	(13.69)	-	(0.63)	(11.54)
Disposals/adjustments	-	(2.71)	(221.08)	(34.30)	(4.28)	(6.92)	(7.40)	(276.69)
As at 31 March 2026	**-**	**2,903.95**	**14,830.43**	**794.76**	**183.74**	**306.03**	**267.16**	**19,286.07**
Charge for the period [refer note 46 and (v) below]	-	320.74	1,221.20	100.78	29.66	108.48	46.89	1,827.75
Foreign currency fluctuation	-	1.29	3.87	-	(20.77)	-	(1.17)	(16.78)
Disposals/adjustments	-	-	(236.30)	(0.89)	(0.24)	-	-	(237.43)
As at 30 June 2026	**-**	**3,225.98**	**15,819.20**	**894.65**	**192.39**	**414.51**	**312.88**	**20,859.61**
Net carrying value								
As at 31 March 2024	**6,010.24**	**5,026.19**	**22,164.22**	**351.87**	**201.83**	**180.61**	**125.12**	**34,060.08**
As at 31 March 2025	**6,010.24**	**5,151.54**	**27,471.79**	**489.29**	**215.91**	**230.90**	**199.01**	**39,768.68**
As at 31 March 2026	**13,985.24**	**11,960.53**	**42,050.91**	**665.01**	**546.32**	**749.29**	**783.73**	**70,741.03**
As at 30 June 2026	**13,948.31**	**11,661.95**	**45,446.41**	**857.78**	**526.47**	**749.77**	**740.39**	**73,931.08**

(i) Contractual obligations

Refer note 49 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) On transition to Ind AS, the Group has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment (refer note 71).

(iii) Refer note 52 for disclosure of property, plant and equipment pledged/mortgaged/hypothecated as security.

(iv) During the year ended 31 March 2026, a subsidiary company (Ascent Circuits Private Limited) received capital subsidy under Modified Special Incentive Package Scheme (M-SIPS) notified by Ministry of Electronics and Information Technology amounting to INR 12.48 lakh for building and INR 418.73 lakh towards plant and equipment, which has been reduced from the carrying value of the respective assets, in accordance with Ind AS 20. The benefit of such grants is recognised in restated consolidated statement of profit and loss through reduced depreciation expense over the remaining useful life of the assets.

(v) During the period ended 30 June 2026, the step-down subsidiary (Unitronics (1989) (RG) Ltd.) has capitalized the depreciation of INR 7.43 lakh (31 March 2026: INR Nil, 31 March 2025: INR Nil, 31 March 2024: INR Nil).

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	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
5. Capital work-in-progress				
Plants and equipments under installation	3,177.75	3,764.62	2,354.71	1,292.70
Construction of manufacturing units	9,977.51	4,818.32	1,862.79	-
	13,155.26	**8,582.94**	**4,217.50**	**1,292.70**

Notes:
(i) Movement in capital work in progress:

Particulars	Amount
As at 01 April 2023	**155.96**
Add: additions during the year	1,292.70
Less: capitalized during the year	(155.96)
As at 31 March 2024	**1,292.70**
Add: additions during the year	4,733.15
Less: capitalized during the year	(1,808.35)
As at 31 March 2025	**4,217.50**
Add: additions during the year	11,533.03
Less: capitalized during the year	(7,167.59)
As at 31 March 2026	**8,582.94**
Add: additions during the period	7,510.40
Less: capitalized during the period	(2,938.08)
As at 30 June 2026	**13,155.26**

(ii) Ageing schedule of capital work in progress (CWIP):

30 June 2026	**Amount in CWIP for a period of**				**Total**
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Project in progress					
Plants and equipments under installation	3,172.58	5.17	-	-	3,177.75
Construction of manufacturing units	9,359.02	618.49	-	-	9,977.51
Total	**12,531.60**	**623.66**	**-**	**-**	**13,155.26**

31 March 2026	**Amount in CWIP for a period of**				**Total**
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Project in progress					
Plants and equipments under installation	3,764.62	-	-	-	3,764.62
Construction of manufacturing units	4,565.68	252.64	-	-	4,818.32
Total	**8,330.30**	**252.64**	**-**	**-**	**8,582.94**

31 March 2025	**Amount in CWIP for a period of**				**Total**
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Project in progress					
Plants and equipments under installation	2,354.71	-	-	-	2,354.71
Construction of manufacturing units	1,862.79	-	-	-	1,862.79
Total	**4,217.50**	**-**	**-**	**-**	**4,217.50**

31 March 2024	**Amount in CWIP for a period of**				**Total**
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Project in progress					
Plants and equipments under installation	1,292.70	-	-	-	1,292.70
Construction of manufacturing units	-	-	-	-	-
Total	**1,292.70**	**-**	**-**	**-**	**1,292.70**

(iii) Capital work in progress (CWIP) as at 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024 comprises expenditure for the plant and equipments and building in the course of installation and construction.

(iv) There are no projects that are temporarily suspended. Further, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

(v) During the period ended 30 June 2026, expenses aggregating to INR 301.72 lakh (31 March 2026: INR 472.04 lakh; 31 March 2025: INR Nil; 31 March 2024: INR Nil), have been capitalised under capital work-in-progress. Such expenses primarily comprises of employee benefit expense, legal and professional fees and other directly attributable expenses.

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6. Goodwill and other intangible assets

Cost or valuation	Goodwill	Other intangible assets						
		Product development	Softwares	Customer relationships	Technical Knowhow	Patent	Trade name	Total other intangible assets
Gross carrying value								
As at 01 April 2023	**-**	**303.34**	**121.65**	**-**	**-**	**-**	**-**	**424.99**
Additions pursuant to business combination [refer note 63(i)]	21,836.86	-	97.86	2,853.50	5,203.50	-	-	8,154.86
Additions	-	146.46	40.97	-	-	-	-	187.43
Disposals/adjustments	-	-	-	-	-	-	-	-
As at 31 March 2024	**21,836.86**	**449.80**	**260.48**	**2,853.50**	**5,203.50**	**-**	**-**	**8,767.28**
Additions	-	348.43	215.46	-	-	-	-	563.89
Disposals/adjustments	-	-	-	-	-	-	-	-
As at 31 March 2025	**21,836.86**	**798.23**	**475.94**	**2,853.50**	**5,203.50**	**-**	**-**	**9,331.17**
Additions pursuant to business combination [refer note 63 (ii), (iii), (iv) and (v)]	1,25,226.90	7,665.06	44.57	29,538.16	-	0.04	671.20	37,919.03
Additions	-	2,850.83	180.84	-	-	-	-	3,031.67
Foreign currency fluctuation	6,492.29	813.11	2.80	1,678.49	-	-	72.60	2,567.00
Disposals/adjustments	-	-	-	-	-	-	-	-
As at 31 March 2026	**1,53,556.05**	**12,127.23**	**704.15**	**34,070.15**	**5,203.50**	**0.04**	**743.80**	**52,848.87**
Additions	-	10,416.58	8.46	-	-	-	-	10,425.04
Foreign currency fluctuation	4,553.15	96.69	1.96	1,177.25	-	0.00	50.92	1,326.82
Disposals/adjustments	-	-	-	-	-	-	-	-
As at 30 June 2026	**1,58,109.20**	**22,640.50**	**714.57**	**35,247.40**	**5,203.50**	**0.04**	**794.72**	**64,600.73**
Accumulated amortisation								
As at 01 April 2023	**-**	**111.81**	**60.76**	**-**	**-**	**-**	**-**	**172.57**
Charge for the year (refer note 46)	-	37.51	20.18	47.69	86.96	-	-	192.34
Disposals/adjustments	-	-	-	-	-	-	-	-
As at 31 March 2024	**-**	**149.32**	**80.94**	**47.69**	**86.96**	**-**	**-**	**364.91**
Charge for the year (refer note 46)	-	113.22	55.17	285.35	520.35	-	-	974.09
Disposals/adjustments	-	-	-	-	-	-	-	-
As at 31 March 2025	**-**	**262.54**	**136.11**	**333.04**	**607.31**	**-**	**-**	**1,339.00**
Charge for the year (refer note 46)	-	1,806.42	99.11	2,321.57	520.35	-	70.65	4,818.10
Foreign currency fluctuation	-	67.16	0.32	50.90	-	-	3.52	121.90
Disposals/adjustments	-	-	-	-	-	-	-	-
As at 31 March 2026	**-**	**2,136.12**	**235.54**	**2,705.51**	**1,127.66**	**-**	**74.17**	**6,279.00**
Charge for the period [refer note 46 and (iv) below]	-	649.54	33.58	1,153.18	123.11	-	39.88	1,999.29
Foreign currency fluctuation	-	94.55	0.46	69.77	-	-	4.83	169.61
Disposals/adjustments	-	-	-	-	-	-	-	-
As at 30 June 2026	**-**	**2,880.21**	**269.58**	**3,928.46**	**1,250.77**	**-**	**118.88**	**8,447.90**
Net carrying value								
As at 31 March 2024	**21,836.86**	**300.48**	**179.54**	**2,805.81**	**5,116.54**	**-**	**-**	**8,402.37**
As at 31 March 2025	**21,836.86**	**535.69**	**339.84**	**2,520.46**	**4,596.19**	**-**	**-**	**7,992.17**
As at 31 March 2026	**1,53,556.05**	**9,991.11**	**468.61**	**31,364.64**	**4,075.84**	**0.04**	**669.63**	**46,569.87**
As at 30 June 2026	**1,58,109.20**	**19,760.29**	**444.99**	**31,318.94**	**3,952.73**	**0.04**	**675.84**	**56,152.83**

Note:

(i) Impairment testing of goodwill:

For the purpose of the impairment testing, goodwill acquired in a business combination is allocated to the respective businesses (refer note 63).

The Group has performed annual impairment test of goodwill for the period ended 30 June 2026 and year ended 31 March 2026, 31 March 2025 and 31 March 2024. The Group has allocated goodwill to its respective Cash Generating Unit (CGU) and performed impairment test to ascertain the recoverable amount. The recoverable amount for CGU is determined based on value-in-use calculations. These calculations uses management assumptions and pre tax cashflow projections based on financed budget approved by management.

The key assumptions used for the calculations are as follows:

Assumptions	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	Approach used in determining value
Weighted average cost of capital % (WACC/discount rate)	13.50% to 18.20%	13.50% to 18.20%	15.00%	16.00%	The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings of the Group is obliged to service.
Long term growth rate	5.00%	5.00%	5.00%	5.00%	Long term growth rate has been taken basis financial budgets and projections approved by management which is in line with industry growth rate.

As at 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024, the estimated recoverable amount of the CGU exceeded its carrying amounts. Accordingly, no impairment of goodwill has been recorded in Restated Consolidated Statement of Profit and Loss. Management believes that any reasonable possible changes in the projected financial budgets and other assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

(ii) Other intangible assets as at 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024, comprises of softwares, technical knowhow, customer relationships, trade name, patent and product development.

(iii) On transition to Ind AS, the Group has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets (note 71).

(iv) During the period ended 30 June 2026, the step-down subsidiary (Unitronics (1989) (R"G) Ltd.), has capitalized the amortization of INR 0.84 lakh (31 March 2026: INR Nil; 31 March 2025: INR Nil; 31 March 2024: INR Nil) under product development in progress.

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	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
7. Intangible assets under development				
Intangible assets under development	3,249.74	11,348.02	1,552.39	1,257.22
	3,249.74	**11,348.02**	**1,552.39**	**1,257.22**

Notes:

(i) Movement in intangible assets under development:

Particulars	Software development in progress	Product development in progress	Total
As at 01 April 2023	**-**	**766.74**	**766.74**
Add: additions during the year	97.38	539.56	636.94
Less: capitalisation during the year	-	(146.46)	(146.46)
As at 31 March 2024	**97.38**	**1,159.84**	**1,257.22**
Add: additions during the year	16.16	740.98	757.14
Less: capitalized during the year	(113.54)	(348.43)	(461.97)
As at 31 March 2025	**-**	**1,552.39**	**1,552.39**
Additions pursuant to business combination [refer note 63(iii) and (iv)]	-	8,917.82	8,917.82
Add: additions during the year	19.87	3,595.07	3,614.94
Add: foreign currency fluctuation	-	113.70	113.70
Less: capitalized during the year	-	(2,850.83)	(2,850.83)
As at 31 March 2026	**19.87**	**11,328.15**	**11,348.02**
Add: additions during the period	9.85	1,708.37	1,718.22
Add: foreign currency fluctuation	-	600.08	600.08
Less: capitalized during the period	-	(10,416.58)	(10,416.58)
As at 30 June 2026	**29.72**	**3,220.02**	**3,249.74**

ii) During the period ended 30 June 2026, expenses aggregating to INR 1,718.22 lakh (year ended 31 March 2026: INR 3,614.94 lakh; 31 March 2025: INR 757.14 lakh; 31 March 2024: INR 636.94 lakh) have been capitalised under intangible assets under development. Such expenses primarily comprises of raw material consumption, employee benefit expense, power, fuel and water charges and other directly attributable expenses.

Particulars	For the period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Software development in progress:				
Software expense	9.85	19.87	16.16	97.38
Product development in progress:				
Employee benefit expense	1,308.28	1,148.86	461.74	411.32
Cost of raw materials consumed	32.65	251.46	67.18	-
Power, fuel and water charges	32.66	129.19	-	3.22
Miscellaneous expenses	334.78	2,065.56	212.06	125.02
Total	**1,718.22**	**3,614.94**	**757.14**	**636.94**

(iii) Intangible assets under development aging schedule:

30 June 2026	**Amount in intangible assets under development for a period of**				**Total**
Project in progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Product development in progress	2,365.08	836.45	18.50	-	**3,220.03**
Software development in progress	29.71	-	-	-	**29.71**
Total	**2,394.79**	**836.45**	**18.50**	**-**	**3,249.74**

31 March 2026	**Amount in intangible assets under development for a period of**				**Total**
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Product development in progress	10,659.39	668.76	-	-	**11,328.15**
Software development in progress	19.87	-	-	-	**19.87**
Total	**10,679.26**	**668.76**	**-**	**-**	**11,348.02**

31 March 2025	**Amount in intangible assets under development for a period of**				**Total**
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Product development in progress	744.51	375.22	288.34	144.32	**1,552.39**
Software development in progress	-	-	-	-	**-**
Total	**744.51**	**375.22**	**288.34**	**144.32**	**1,552.39**

31 March 2024	**Amount in intangible assets under development for a period of**				**Total**
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Product development in progress	481.83	310.38	204.30	163.33	**1,159.84**
Software development in progress	97.38	-	-	-	**97.38**
Total	**579.21**	**310.38**	**204.30**	**163.33**	**1,257.22**

iv) There are no projects that are temporarily suspended. Further, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

(v) Intangible assets under development as at 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024 comprises expenditure for the development of customised softwares and product development projects. These expenditures relate to the various projects undertaken by the Group.

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	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
8 Investments (Non-current)				
Investment in equity instruments (unquoted) (Fully paid equity shares) (Fair value through profit and loss)*				
6,14,395 (31 March 2026: 6,14,395, 31 March 2025 : Nil, 31 March 2024 : Nil) equity shares of Delta Renewable Energy Private Limited [refer	61.43	61.43	-	-
4,26,341 (31 March 2026: 6,03,426, 31 March 2025: 363,246, 31 March 2024: 363,246) equity shares of Beta Wind Farm Private Limited [refer	81.00	114.65	69.05	69.05
100 (31 March 2026 : Nil, 31 March 2025 : Nil, 31 March 2024 : Nil) equity shares of Gamma Green Power Private Limited (face value of INR	0.01	-		
3,000 (31 March 2026: 3,000, 31 March 2025: Nil, 31 March 2024 : Nil) equity shares of face value of INR 100 each of Janata Sahakari Bank	3.00	3.00	-	-
2,500 (31 March 2026: 2,500, 31 March 2025: Nil, 31 March 2024 : Nil) equity shares of face value of INR 10 each of Saraswat Co operative	0.25	0.25	-	-
5,000 (31 March 2026: 5,000, 31 March 2025: Nil, 31 March 2024 : Nil) equity shares of face value of INR 100 each of Cosmos Co-op. Bank	5.00	5.00	-	-
20 (31 March 2026: 20, 31 March 2025: Nil, 31 March 2024 : Nil) equity shares of face value of INR 25 each Rupee Co-op Bank Limited.**	0.01	0.01	-	-
10,000 (31 March 2026: 10,000, 31 March 2025: Nil, 31 March 2024 : Nil) equity shares of Eviva Energy Private Limited**	1.00	1.00	-	-
Investment in mutual funds (quoted) (Fair value through profit and loss)**				
8,366 units (31 March 2026: 8,366 units, 31 March 2025: Nil, 31 March 2024 : Nil) of Sundaram Infrastructure Advantage Fund Regular Growth	8.67	7.54	-	-
5,399 units (31 March 2025: 5,399 units, 31 March 2025: Nil, 31 March 2024 : Nil) of JM value Fund - Regular Growth	5.11	4.34	-	-
2,344 units (31 March 2026: 2,344 units, 31 March 2025: Nil, 31 March 2024 : Nil) of Multi Asset Fund Growth	18.76	17.74	-	-
	184.24	**214.96**	**69.05**	**69.05**
Aggregate book value of quoted investments and market value thereof	32.54	29.62	-	-
Aggregate amount of unquoted investments	151.70	185.34	69.05	69.05

*All equity shares are of INR 10 each unless otherwise stated.
**Additions pursuant to business combination (refer note 63)

Notes:
(i) The Board of Directors of a subsidiary company (Ascent Circuits Private Limited) at the meeting held on 16 May 2025 approved investment in Delta Renewable Energy Private Limited, an existing company registered under the Companies Act, 2013. On 04 August 2025 and 10 March 2026, the subsidiary company has invested INR 61.43 lakh in equity shares of Delta Renewable Energy Private Limited.

(ii) The Board of Directors of a subsidiary company (Ascent Circuits Private Limtied) at the meeting held on 05 November 2025 approved additional investment in Beta Wind Farm Private Limited, an existing company registered under the Companies Act, 2013. On 23 December 2025, the subsidiary company has invested INR 45.60 lakh in equity shares of the Beta Wind Farm Private Limited. During the period 30 June 2026, the subsidiary company has partly disposed of its investment by selling 1,77,085 equity shares on 02 April 2026 for an aggregate consideration of INR 33.65 lakh.

(iii) The Board of Directors of a subsidiary company (Ascent Circuits Private Limited) at the meeting held on 06 April 2026 approved investment in Gamma Green Power Private Limited, an existing company registered under the Companies Act, 2013. On 02 May 2026, the subsidiary company has invested INR 0.01 lakh in equity shares of Gamma Green Power Limited.

9 Loans (non-current)				
(Unsecured, considered good)				
Loans to employees	-	-	27.56	39.24
	-	**-**	**27.56**	**39.24**

Notes:
(i) The Group does not have any loans which are either credit impaired or where there is significant increase in credit risk.
(ii) Refer note 56- Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 57 - Financial risk management for assessment of expected credit losses.
(iii) Loans are non-derivative financial assets which generate a fixed or variable interest income for the Group and are measured at amortised cost.
(iv) The Group does not have any loans or advances in the nature of loans granted to promoters, directors, key managerial personnels and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

10 Other financial assets (non-current)				
(Unsecured, considered good)				
Security deposits	1,223.13	1,196.68	553.78	434.35
Bank deposits with remaining maturity more than 12 months [refer note (i) below]	1,442.13	31,179.69	977.70	1,977.77
Purchase consideration receivable [refer note 28(ii)]	386.00	386.00	-	-
Recoverable on account of electricity duty subsidy	-	-	18.26	54.63
Advance for investment [refer note (ii) below and 25(ii)]	899.68	24.99	-	
	3,950.94	**32,787.36**	**1,549.74**	**2,466.75**

Notes:
(i) **Bank deposits which are under restriction:**

Bank deposits lodged with banks for issue of guarantees in favour of tax authorities	-	-	1.84	0.35
Bank deposit lien marked as a security against term loan, letter of credits, bank guarantees, working capital facilities and buyers credit	1,188.18	1,161.11	18.83	30.00
	1,188.18	**1,161.11**	**20.67**	**30.35**

(ii) On 29 July 2025, the subsidiary company (Power-One Micro Systems Private Limited) provided advances of INR 24.99 lakh (31 March 2026: INR 24.99 lakh, 31 March 2025: INR Nil, 31 March 2024: INR Nil) to Mrs. Veena D H, Mr. Harsha Venkatesh and Dwaith Advisory Private Limited for purchase of 30,000 shares of Eviva Energy Private Limited. As at 30 June 2026, such shares are yet to be transferred to the subsidiary company.

(iii) Refer note 56- Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 57 - Financial risk management for assessment of expected credit losses.

11 Deferred tax asset (net)				
Deferred tax asset (net) (refer note 31)	541.15	431.36	-	**-**
	541.15	**431.36**	**-**	**-**
12 Income tax assets (net)				
Income tax receivable (net of provision for income tax)	1,610.80	1,148.97	833.63	1,044.04
	1,610.80	**1,148.97**	**833.63**	**1,044.04**

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	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
13 Other non-current assets				
(Unsecured, considered good, unless otherwise stated)				
Capital advances				
- unsecured, considered good	17,633.90	8,296.87	666.63	579.95
- unsecured, considered doubtful	74.00	74.00	74.00	74.00
	17,707.90	**8,370.87**	**740.63**	**653.95**
Impairment allowance for doubtful advances [refer note (i) below]	(74.00)	(74.00)	(74.00)	(74.00)
	17,633.90	**8,296.87**	**666.63**	**579.95**
Balances with statutory authorities [refer note (ii) below]	144.35	144.35	61.19	-
Prepaid expenses	353.21	323.28	103.13	138.57
	18,131.46	**8,764.50**	**830.95**	**718.52**

Notes:
(i) Reconciliation of impairment allowance (allowance for bad and doubtful advances)

Particulars	30 June 2026	31 March 2026	31 March 2025	31 March 2024
Opening balance	74.00	74.00	74.00	-
Add: Addition pursuant to business combination (refer note 63)	-	-	-	74.00
Closing balance	**74.00**	**74.00**	**74.00**	**74.00**

(ii) Balances with statutory authorities represents deposit paid under protest with statutory authorities of INR 123.28 lakh (31 March 2026: INR 123.28 lakh; 31 March 2025: INR 40.11 lakh and 31 March 2024: INR Nil) (refer note 50)

14 Inventories				
(Valued at lower of cost and net realisable value, unless otherwise stated)				
Raw materials				
- in hand	56,874.19	46,426.89	22,350.30	10,230.64
- in transit	3,920.59	1,908.40	2,051.31	327.84
Intermediate products (including manufactured components)	9,196.93	8,478.16	4,753.38	2,558.08
Finished goods				
- in hand	8,868.84	8,341.66	3,250.32	2,599.30
- in transit	406.16	409.15	-	-
Stores, spares and other consumables	1,054.93	1,011.38	294.64	187.64
Packing materials	11.60	16.44	13.60	13.03
	80,333.24	**66,592.08**	**32,713.55**	**15,916.53**
15 Investments (current)				
Investment in securities (quoted) (fair value through profit and loss)				
Investment in bonds				
29,086 (31 March 2026: 29,086, 31 March 2025: 29,086, 31 March 2024: 29,086) units of 9.50% Yes Bank Limited AT1 bonds#	28.45	28.45	28.45	28.45
Investment in mutual funds				
80,102 (31 March 2026: 80,102, 31 March 2025: 80,102, 31 March 2024: 80,102) units of Axis Bluechip Fund - Direct Growth -EFDG	54.80	49.86	52.61	49.81
	83.25	**78.31**	**81.06**	**78.26**
Less : Impairment in value of investment*	(28.45)	(28.45)	-	-
	54.80	**49.86**	**81.06**	**78.26**

* During the period ended 30 June 2026, a subsidiary company (Ascent Circuits Private Limited) has provided for investment in Yes Bank Limited AT1 bonds of INR Nil (31 March 2026: INR 28.45 lakh; 31 March 2025: INR Nil and 31 March 2024: INR Nil).

Addition pursuant to business combination (refer note 63)

Aggregate book value of quoted investments and market value thereof	54.80	49.86	81.06	78.26
Aggregate amount of impairment in value of investments	28.45	28.45	-	-
16 Trade receivables				
Trade receivables:				
Receivables from related parties (refer note 51)	824.75	974.34	630.77	54.21
Receivables from others	65,377.65	59,637.06	36,324.01	19,932.89
	66,202.40	**60,611.40**	**36,954.78**	**19,987.10**
Impairment allowance (allowance for bad and doubtful debts)	(513.23)	(506.85)	(97.79)	-
Total trade receivables	**65,689.17**	**60,104.55**	**36,856.99**	**19,987.10**
Break-up for trade receivables details:				
Trade receivables				
Unsecured, considered good	65,689.17	60,104.55	36,856.99	19,987.10
Trade receivables - credit impaired	513.23	506.85	97.79	-
	66,202.40	**60,611.40**	**36,954.78**	**19,987.10**
Impairment allowance (allowance for bad and doubtful debts)				
Trade receivables - credit impaired	(513.23)	(506.85)	(97.79)	-
	65,689.17	**60,104.55**	**36,856.99**	**19,987.10**

Notes:
(i) Refer note 57 - Financial risk management for assessment of expected credit losses.

(ii) No trade or other receivable are due from directors or other officers of the Holding Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member other than those disclosed in note 51.

(iii) For terms and conditions relating to related party receivables, refer note 51.
(iv) Trade receivables are non-interest bearing and are generally on terms of 07 days to 180 days.

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(v) Aging schedule of trade receivables:

As at 30 June 2026

Particulars	Current but not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	31,915.17	32,412.10	310.83	404.54	383.85	262.68	65,689.17
Undisputed trade receivables – credit impaired	-	-	113.82	17.08	118.45	166.09	415.44
Disputed trade receivables – credit impaired	-	-	-	-	-	97.79	97.79
Total	**31,915.17**	**32,412.10**	**424.65**	**421.62**	**502.30**	**526.56**	**66,202.40**

As at 31 March 2026

Particulars	Current but not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	35,768.80	22,832.77	570.57	418.78	308.34	205.29	60,104.55
Undisputed trade receivables – credit impaired	-	-	140.35	13.05	126.43	129.23	409.06
Disputed trade receivables – credit impaired	-	-	-	-	-	97.79	97.79
Total	**35,768.80**	**22,832.77**	**710.92**	**431.83**	**434.77**	**432.31**	**60,611.40**

As at 31 March 2025

Particulars	Current but not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	29,548.97	6,917.71	243.95	53.07	23.32	69.97	36,856.99
Disputed trade receivables – credit impaired	-	-	-	-	97.79	-	97.79
Total	**29,548.97**	**6,917.71**	**243.95**	**53.07**	**121.11**	**69.97**	**36,954.78**

As at 31 March 2024

Particulars	Current but not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	11,684.30	7,211.97	479.07	430.92	144.28	36.56	19,987.10
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**11,684.30**	**7,211.97**	**479.07**	**430.92**	**144.28**	**36.56**	**19,987.10**

	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
17 Cash and cash equivalents				
Balance with banks:				
- in current and cash credit accounts	6,210.62	6,767.98	545.95	1,362.01
- deposits with original maturity of less than three months [refer note (i) below]	965.99	7,115.12	11.87	461.45
Cash in hand	12.46	5.17	4.03	3.26
	7,189.07	**13,888.27**	**561.85**	**1,826.72**
Notes:				
(i) Bank deposits which are under restriction:				
Bank deposits with banks held as margin money for letter of credits, bank guarantees, working capital facilities, security for term loan and buyers credit	12.33	12.39	11.87	11.33

(ii) Cash at banks in the nature of bank deposits earns interest at floating rates based on bank deposit rates. Short-term deposits are made for varying periods of between seven days and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

18 Other bank balances				
Bank deposits with original maturity of more than three months but less than twelve months [refer note (i) below]	2436.32	8,242.88	103.16	5,372.40
	2,436.32	**8,242.88**	**103.16**	**5,372.40**
Note:				
(i) Bank deposits which are under restriction:				
Bank deposits lodged with banks for issue of guarantees in favour of tax authorities	92.47	92.47	92.47	11.18
Bank deposits with banks held as margin money for letter of credits, bank guarantees, working capital facilities, security for term loan and buyers credit	681.51	262.09	10.69	-
	773.98	**354.56**	**103.16**	**11.18**
19 Loans (current)				
(Unsecured, considered good)				
Loans to related parties (refer note 51 and 61A)	-	-	55.41	-
Loans to employees	274.44	194.28	76.49	48.59
	274.44	**194.28**	**131.90**	**48.59**

Notes:-

(i) The Group does not have any loans which are either credit impaired or where there is significant increase in credit risk.

(ii) Refer note 56- Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 57 - Financial risk management for assessment of expected credit losses.

(iii) Loans are non-derivative financial assets which generate a fixed or variable interest income for the Group and are measured at amortised cost. The carrying value may be affected by changes in the credit risk of the counterparties.

(iv) The Group does not have any loans or advances in the nature of loans granted to promoters, directors, key managerial personnels and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

20 Other financial assets (current)				
(Unsecured, considered good)				
Security deposits	275.66	284.11	40.05	44.41
Government grant receivable	2,263.56	3,057.64	1,224.16	627.19
Other recoverable amounts	2.07	-	-	-
Bank deposits with original maturity more than twelve months but remaining maturity less than twelve months [refer note (i) below]	67,805.28	34,746.60	5,873.75	-
Recoverable on account of electricity duty subsidy	-	10.41	29.25	22.14
Foreign exchange forward contracts (derivative instruments at fair value through profit and loss) [refer note (iii) below]	-	39.76	-	-
	70,346.57	**38,138.52**	**7,167.21**	**693.74**
Notes:				
(i) Bank deposits which are under restriction:				
Bank deposits with banks held as margin money for letter of credits, bank guarantees, working capital facilities, security for term loan and buyers credit	34,339.21	164.01	80.46	
(ii) Refer note 56- Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 57 - Financial risk management for assessment of expected credit losses.	**34,339.21**	**164.01**	**80.46**	**-**

(iii) Derivative instruments measured at fair value through profit or loss reflect the positive change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

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	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
21 Other current assets				
(Unsecured, considered good)				
Advance to suppliers [refer note (i) below]	3,850.23	2,170.82	1,437.43	1,283.99
Balances with statutory authorities	4,923.66	2,065.45	406.79	158.86
Gratuity fund assets	7.74	-	-	
Prepaid expenses	797.34	1,086.25	547.63	431.93
Others advances	293.21	9.27	-	50.36
	9,872.18	**5,331.79**	**2,391.85**	**1,925.14**

Note:
(i) Advance to suppliers include due from related parties amounting to Nil lakh (31 March 2026: Nil lakh, 31 March 2025: INR 134.96 lakh ,31 March 2024: INR 45.04 lakh) (refer note 51).

22 Investment accounted for using equity method				
Investment in equity instruments (unquoted) (Fully paid up)*				
Investment in joint venture (refer note 66B)				
Nil ((31 March 2026: Nil, 31 March 2025: 50,000, 31 March 2024: 50,000) equity shares of INR 10 each of Stelltek Technologies Private Limited	-	-	-	5.00
Investment in associate (refer note 66C)				
41,22,351 (31 March 2026: Nil, 31 March 2025: Nil, 31 March 2024: Nil) equity shares of INR 10 each of MoMagic Wireless Private Limited	2,000.00	-		
Group's share of net loss in associate/joint venture	(20.91)	-	-	(5.00)
	1,979.09	**-**	**-**	**-**
*Aggregate amount of unquoted investments	1,979.09	-	-	-

22A Assets held for sale				
Opening balance	-	-	-	-
Add: transferred from property, plant and equipment (refer note 4)	36.93	-	-	-
Less : impaired during the period/year [refer note (i) below]	(36.93)	-	-	-
Closing balance	**-**	**-**	**-**	**-**

Note:
(i) Pursuant to a Share Purchase Agreement dated 17 June 2026 entered into by the Holding Company with Mr. P. Manjunath for the acquisition of 37.50% equity shares of the subsidiary company held by him, the subsidiary company is required to transfer a parcel of land situated at Survey No. 4/2E, Hosur, Tamil Nadu, to Mr. P. Manjunath without any consideration.

Accordingly, the said land was classified as "asset held for sale" during the period ended 30 June 2026. In accordance with Ind AS 105 " Non-Current Assets held for Sale and Discontinued Operations", the asset was measured at the lower of its carrying amount and fair value less cost to sell at the time of reclassification. Consequently, the carrying amount of the asset was written down to nil, and an impairment loss of INR 36.93 lakh was recognised in the restated consolidated statement of profit and loss during the period.

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	As at 30 June 2026	As at 31 March	As at 31 March 2025	As at 31 March 2024
23 Equity share capital				
Authorised share capital				
1,60,00,000 (31 March 2026: 1,60,00,000, 31 March 2025: 95,00,000; 31 March 2024: 95,00,000) equity shares of INR 10 each	1,600.00	1,600.00	950.00	950.00
40,00,000 (31 March 2026: 40,00,000, 31 March 2025: Nil, 31 March 2024: Nil) compulsorily convertible preference shares (CCPS) of INR 10 each	400.00	400.00	-	-
	2,000.00	**2,000.00**	**950.00**	**950.00**

Pursuant to the scheme of amalgamation approved by the National Company Law Tribunal (NCLT), the authorised equity share capital of the Holding Company is increased from INR 400.00 lakh to INR 950.00 lakh to accommodate the amalgamation of Ever Electronics Private Limited (erstwhile fellow subsidiary company) with the Holding Company from the beginning of the earliest period presented (refer note 66A). Further, during the year ended 31 March 2026, the Holding Company has also increased its authorised share capital by INR 650.00 lakh i.e. 65,00,000 equity shares of INR 10 each and INR 400.00 lakh i.e. 40,00,000 compulsorily convertible preference shares of INR 10 each to facilitate subsequent issuance of shares.

Issued, subscribed capital and fully paid up				
67,97,835 (31 March 2026: 54,16,265, 31 March 2025: 39,32,592, 31 March 2024: 18,86,590) equity shares of INR 10 each	679.78	541.63	393.26	188.66
26,50,513 (31 March 2026: 26,50,513, 31 March 2025: Nil, 31 March 2024: Nil) compulsorily convertible preference shares (CCPS) of INR 10 each	265.05	265.05	-	-
Shares pending issuance:				
Nil (31 March 2026: Nil, 31 March 2025: 14,45,259, 31 March 2024 : 14,45,259) equity shares of INR 10 each, pursuant to amalgamation of Ever Electronics Private Limited with the Holding Company (refer note 66A)	-	-	144.53	144.53
	944.83	**806.68**	**537.79**	**333.19**

Notes:

i) (a) Terms/rights attached to equity shares

(a) The Holding Company has only one class of equity shares having a par value of INR 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Holding Company, holders of equity shares will be entitled to receive any of the remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Terms/rights attached to compulsory convertible preference shares (CCPS)

The Holding Company has issued fully paid-up compulsorily convertible preference shares having a face value of INR 10 per share. Each holder of CCPS shall be entitled to rights equivalent to those of a holder of equity shares corresponding to the number of equity shares issuable upon conversion of such CCPS. The CCPS shall confer upon the holders rights that rank pari passu with the rights attached to equity shares to the extent applicable, and such rights shall constitute special rights attached to the CCPS.

The CCPS shall carry a non-cumulative and non-participating preferential dividend at the rate of 0.001% per annum, in accordance with the terms of issue.

Unless otherwise mutually agreed between the parties, the CCPS shall be converted into equity shares in the conversion ratio of 1:1 such that each CCPS shall convert into one fully paid-up equity share of face value INR 10 each, subject to customary adjustments for share splits, bonus issues, recapitalizations and other corporate actions.

ii) Reconciliation of equity shares outstanding at the beginning and at the end of the period/year

	As at 30 June 2026		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the period/year	54,16,265	541.63	39,32,592	393.26	18,86,590	188.66	18,86,590	188.66
Add: Shares issued during the period/year [refer note (viii) and (ix) below]	13,81,570	138.15	38,414	3.84	-	-	-	-
Add: Shares issued during the period/year pursuant to amalgamation of Ever Electronics Private Limited with the Holding Company (refer note 66A)	-	-	14,45,259	144.53	-	-	-	-
Add: Shares issued during the period/year upon conversion of 9% optional fully convertible debentures ('OFCD') [refer note 26(iii)]	-	-	-	-	20,46,002	204.60	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the period/year	**67,97,835**	**679.78**	**54,16,265**	**541.63**	**39,32,592**	**393.26**	**18,86,590**	**188.66**
Add: Shares pending issuance (refer note 66A)	-	-	-	-	14,45,259	144.53	14,45,259	144.53
Balance at the end of the period/year	**67,97,835**	**679.78**	**54,16,265**	**541.63**	**53,77,851**	**537.79**	**33,31,849**	**333.19**

Reconciliation of compulsorily convertible preference shares outstanding at the beginning and at the end of the period/year

	As at 30 June 2026		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Compulsorily convertible preference shares (CCPS) of INR 10 each fully paid up								
Issued, subscribed and fully paid up compulsorily convertible preference shares outstanding at the beginning of the period/year	26,50,513	265.05	-	-	-	-	-	-
Add: Shares issued during the period/ year [refer note (viii) below]	-	-	26,50,513	265.05	-	-	-	-
Issued, subscribed and fully paid up compulsorily convertible preference shares outstanding at the end of the period/year	**26,50,513**	**265.05**	**26,50,513**	**265.05**	**-**	**-**	**-**	**-**

iii) Shareholders holding more than 5% of equity shares and compulsorily convertible preference shares of the Holding Company as at balance sheet date

	As at 30 June 2026		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares								
Issued, subscribed capital and fully paid up								
Mr. Hyun Chul Sim	5,61,141	8.25%	5,26,041	9.71%	3,84,695	7.15%	5,65,959	16.99%
Amber Enterprises India Limited	60,98,240	89.71%	48,51,810	89.58%	35,47,897	65.97%	13,20,613	39.64%
Shares pending issuance								
Mr. Hyun Chul Sim	-	-	-	-	1,41,346	2.63%	1,41,346	4.24%
Amber Enterprises India Limited	-	-	-	-	13,03,913	24.25%	13,03,913	39.13%
	66,59,381	**97.96%**	**53,77,851**	**99.29%**	**53,77,851**	**100.00%**	**33,31,831**	**100.00%**
Compulsorily convertible preference shares (CCPS)								
Raptor Investments Limited	13,19,317	49.78%	13,19,317	49.78%	-	-	-	-
ChrysCapital Fund X	2,41,100	9.10%	2,41,100	9.10%	-	-	-	-
Avendus Future Leaders Fund III	2,15,114	8.12%	2,15,114	8.12%	-	-	-	-
Motilal Oswal Finvest Limited	1,69,018	6.38%	1,69,018	6.38%	-	-	-	-
Axis New Opportunities AIF- Series II	1,53,653	5.80%	1,53,653	5.80%	-	-	-	-
	20,98,202	**79.18%**	**20,98,202**	**79.18%**	**-**	**-**	**-**	**-**

As per records of the Holding Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

iv) Shares held by Ultimate Holding Company:

Out of equity shares issued by the Holding Company, shares held by its Ultimate Holding Company are as below:

	As at 30 June 2026		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Amber Enterprises India Limited								
Issued, subscribed capital and fully paid up	60,98,240	89.71%	48,51,810	89.58%	35,47,897	65.97%	13,20,613	39.64%
Shares pending issuance	-	-	-	-	13,03,913	24.25%	13,03,913	39.13%

v) There are no bonus shares issued and no shares bought back during the period of five years immediately preceding the reporting date.
An aggregate of 14,45,259 equity shares of INR 10 each were issued pursuant to amalgamation, without payment being received in cash in immediately preceding five years ended 30 June, 2026 (previous period of five years ended 31 March 2026: 14,45,259 equity shares, previous period of five years ended 31 March 2025: Nil, previous period of five years ended 31 March 2024: Nil) (refer note 66A).

vi) Details of promoter shareholding

	As at 30 June 2026			As at 31 March 2026			As at 31 March 2025			As at 31 March 2024		
Equity shares	No. of shares	% of total shares	% change during the period	No. of shares	% of total shares	% change during the period	No. of shares	% of total shares	% change during the period	No. of shares	% of total shares	% change during the period
Amber Enterprises India Limited												
Issued, subscribed capital and fully paid up	60,98,240	89.71%	0.13%	48,51,810	89.58%	23.61%	35,47,897	65.97%	26.34%	13,20,613	39.64%	0.00%
Shares pending issuance	-	-	-	-	-	-	13,03,913	24.25%	-14.89%	13,03,913	39.13%	0.00%
	60,98,240	**89.71%**	**0.13%**	**48,51,810**	**89.58%**	**23.61%**	**48,51,810**	**90.22%**	**11.45%**	**26,24,526**	**78.77%**	**0.00%**

vii) Shares reserved for issue under options

	As at 30 June 2026		As on 31 March 2026		As on 31 March 2025		As on 31 March 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Under " "IL JIN Employee Stock Option Plan 2025" ("Plan")": Equity shares of INR 10 each, at an exercise price of INR 2,200.00 per option (31 March 2026: INR 2,200.00 per option, 31 March 2025: INR Nil per option, 31 March 2024: INR Nil per option) [refer note 60(ii) for details]	1,13,150	11.32	1,13,450	11.35	-	-	-	-

viii) On 06 September 2025 and 17 September 2025, the Board of Directors of the Holding Company approved the execution of a Securities Subscription Agreement and a Shareholders' Agreement (together referred to as the "Definitive Agreements") for issuance and allotment of securities on a preferential basis through private placement.

Pursuant to the approval, the Holding Company resolved to issue and allot:
(a) 38,414 equity shares of face value INR 10 each, at price of INR 6,508.18 per share, aggregating to a total consideration of INR 2,500.00 lakh.
(b) 26,50,513 compulsorily convertible preference shares (CCPS) of face value INR 10 each, at a price of INR 6,508.18 per share, aggregating to a total consideration of INR 1,72,500.00 lakh.

Subsequently, the Board of Directors, at its meeting held on 25 September 2025, and the Shareholders of the Holding Company, at their meeting held on 26 September 2025, approved the aforesaid issuance and allotment. The amount raised, have been used for the acquisitions, capital expenditure, refinancing, and general corporate purposes except for idle/surplus funds amounting to INR 32,600.00 lakh which were not required for immediate utilization and which have been gainfully invested in liquid investments payable on demand. The maximum amount of idle/surplus funds invested during the year ended 31 March 2026 was INR 32,600.00 lakh of which INR 32,600.00 lakh was outstanding as at 30 June 2026 (31 March 2026: INR 32,600.00 lakh, 31 March 2025: INR Nil, 31 March 2024: INR Nil).

(ix) The Holding Company has raised additional capital, to support its strategic initiatives, aggregating to INR 32,812.29 lakh by way of Rights Issue of 13,81,570 equity shares to its shareholders including Amber Enterprises India Limited, the Ultimate Holding Company. On 23 March 2026, the Ultimate Holding Company has subscribed in the said Rights Issue, being 12,46,430 equity shares of face value of INR 10 each, at price of INR 2,375.00 per equity share, for an aggregate consideration of INR 29,602.71 lakh. The allotment for rights issue of the Holding Company was duly completed on 21 April 2026.

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	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
24 Other equity				
Securities premium				
Balance at the beginning of the period/year	2,05,486.36	31,222.05	430.88	430.88
Add: Premium on issuance of equity shares [refer note 23(viii) and (ix)]	32,674.12	2,496.21		-
Add: Pursuant to equity shares issued upon conversion of 9% optional fully convertible debentures [refer note 26(iii)]		-	30,795.40	-
Add: Premium on issuance of compulsory convertible preference shares [refer note 23(viii)]	-	1,72,235.11	-	-
Less: Share issue expense	(1.67)	(467.01)	(4.23)	-
Balance at the end of the period/year	**2,38,158.81**	**2,05,486.36**	**31,222.05**	**430.88**
Capital reserve				
Balance at the beginning of the period/year	402.92	402.92	402.92	402.92
Add : Changes during the period/year	-	-	-	-
Balance at the end of the period/year	**402.92**	**402.92**	**402.92**	**402.92**
Employee stock option outstanding account				
Balance at the beginning of the period/year	651.04	290.46	232.96	69.54
Add : Share based payment expenses (refer note 44 and 60)	271.52	541.63	84.94	163.42
Less: Exercise of employee stock options	-	(181.05)	(27.44)	-
Balance at the end of the period/year	**922.56**	**651.04**	**290.46**	**232.96**
Capital contributions from Ultimate Holding Company				
Balance at the beginning of the period/year	208.49	27.44	-	-
Add : Exercise of employee stock options	-	181.05	27.44	-
Balance at the end of the period/year	**208.49**	**208.49**	**27.44**	**-**
Share application money pending allotment				
Balance at the beginning of the period/year	29,602.71	-	-	-
Add : Share application money pending allotment during the period/year [refer note 23(ix)]	-	29,602.71	-	-
Less: Adjusted on allotment of shares during the period/year [refer note 23(ix)]	(29,602.71)	-	-	-
Balance at the end of the period/year	**-**	**29,602.71**	**-**	**-**
Foreign currency translation reserve				
Balance at the beginning of the period/year	1,430.01	-	-	-
Add : Exchange gain on translation of financials statements of foreign operations	4,363.71	1,430.01	-	-
Balance at the end of the period/year	**5,793.72**	**1,430.01**	**-**	**-**
Retained earnings				
Balance at the beginning of the period/year	27,530.65	17,788.32	11,186.51	9,042.21
Add: Profit for the period/year	4,276.14	9,005.21	4,805.64	1,955.03
Add: Other comprehensive income/(loss):				
Remeasurement loss on defined benefit plans (net of tax)	(29.67)	(35.52)	(14.17)	(7.66)
Add: Change in fair value of put liability for acquisition of non-controlling interest [refer note 28(ii) and 25(i) and (ii)]	522.01	2,406.70	1,810.34	196.93
Less: Acquisition of non-controlling interests [refer note 25(i)]	(12,357.75)	(1,634.06)	-	-
Balance at the end of the period/year	**19,941.38**	**27,530.65**	**17,788.32**	**11,186.51**
	2,65,427.88	**2,65,312.18**	**49,731.19**	**12,253.27**

Nature and purpose of other equity

Securities premium
Securities premium represents premium received on issue of shares. The securities premium is utilised in accordance with the provisions of the Companies Act, 2013.

Employee stock option outstanding account
The employee stock options outstanding account is used to recognise the grant date fair value of options issued to employees under the Ultimate Holding Company, Holding Company and one of the step down subsidiary company's stock option plan. The amount recognised in this reserve are transferred to security premium when options are exercised by the employees.

Capital reserve
Capital Reserve is a reserve arising on business combination under common control due to difference between carrying amount of net assets acquired and consideration paid (as adjusted for amount recognized in retained earnings). The amount is not available for distribution to shareholders.

Capital contributions from Ultimate Holding Company
It represents amount of Ultimate Holding Company's equity settled employees stock options granted to employees of the Holding Company.

Share application money pending allotment
This balance represents funds received from investors who have applied for shares but have not yet been allocated any shares by the Holding Company.

Retained earnings
Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement (loss) on defined benefit plans, net of taxes that will not be reclassified to Restated Consolidated Statement of Profit and Loss.

Foreign currency translation reserve
Exchange differences arising on translation of financial statements of foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

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		As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
25	**Non-controlling interests**				
	Balance at the beginning of the period/year	50,996.06	-	-	-
	Add: Profit for the period/year	1,292.93	3,811.28	1,821.49	196.82
	Add: Other comprehensive income/(loss):				
	Remeasurement gain/(loss) of defined benefit plans (net of tax)	20.97	173.69	(11.15)	0.11
	Less: Acquisition of non-controlling interests [refer note (i) below]	(667.35)	(7,375.06)	-	-
	Add: Acquisition through business combination [refer note (i) and (ii) below and 62(iii)]	-	76,769.83	-	21,906.76
	Add: Exchange (loss) on translating of financial statements of foreign operations	(166.22)	(121.18)	-	-
	Less: De-recognition of non-controlling interest to put liability [refer note 28(ii) and (i) and (ii) below]	(522.01)	(22,262.50)	(1,810.34)	(22,103.69)
	Balance at the end of the period/year	**50,954.38**	**50,996.06**	**-**	**-**

Note:

(i) The subsidiary company (IL JIN Holding Ltd.) and the Holding Company has entered into Definitive Agreements on 27 July 2025 for acquiring approximately 40.20% controlling stake of the issued and outstanding share capital (excluding dormant shares) of Unitronics (1989) (R"G) Ltd. for a consideration of NIS 1,561.03 lakh (equivalent to INR 41,909.78 lakh) and completed the acquisition on 09 October 2025. The subsidiary company had also written a put option and simultaneously bought a call option for acquisition of 4.89% stake in Unitronics. In accordance with Ind AS 109 - Financial Instruments, a derivative liability of INR 617.50 lakh and put liablity of INR 671.20 lakh had been recognised in respect of these options for the potential acquisition of shares based on a valuation report of an independent valuer [refer note 56 for the valuation methodology and key assumptions and note 63(iv) for business combination].

During the period ended 30 June 2026, the subsidiary company (IL JIN Holding Ltd) has further acquired an additional 0.78% (31 March 2026: 9.46%, 31 March 2025:Nil, 31 March 2024:Nil) ordinary equity shares [equivalent to 1,08,868 shares (31 March 2026: 13,23,588 shares, 31 March 2025: Nil, 31 March 2024: Nil)] (excluding dormant shares), for amounting to INR 762.04 lakh (31 March 2026: INR 9,009.12 lakh, 31 March 2025: INR Nil, 31 March 2024: INR Nil) from the non-controlling interests ('NCI'). Consequently, IL JIN Holding holds 50.43% (31 March 2026: 49.66%, 31 March 2025: Nil, 31 March 2024: Nil) ordinary shares with majority control in Unitronics as at 30 June 2026. Resulting to the said additional acquisitions, NCI of INR 667.35 lakh (31 March 2026: INR 7,375.06 lakh, 31 March 2025: INR Nil, 31 March 2024: INR Nil) has been de-recognised to the extent of additional shares acquired and difference of INR 94.69 lakh (31 March 2026: 1,634.06 lakh, 31 March 2025: INR Nil, 31 March 2024: INR Nil) between consideration paid and de-recognition of NCI has been directly adjusted with retained earnings as per the requirement of "Ind AS 110 - Consolidated Financial Statements".

As on 31 March 2026, the Holding Company has de-recognised NCI of INR 1,041.30 lakh and recognised put liability of INR 743.80 lakh transferred the difference of INR INR 297.51 lakh to other equity. As on 30 June 2026, the Holding Company has remeasured put liability and recognised put liablity of INR 794.72 lakh (31 March 2026: INR 743.80 lakh, 31 March 2025: INR Nil, 31 March 2024: INR Nil) and transferred the difference of INR 151.70 lakh (31 March 2026: INR 297.51 lakh, 31 March 2025: INR Nil, 31 March 2024: INR Nil) to other equity and also remeasured the aforesaid derivative instrument as derivative liability of INR 762.93 lakh (31 March 2026: INR 684.30 lakh, 31 March 2025: INR Nil, 31 March 2024: INR Nil) based on a valuation report of an independent valuer (refer note 56 for the valuation methodology and key assumptions).

(ii) The Holding Company acquired 9,36,000 fully paid-up equity shares of Ascent Circuits Private Limited ("Ascent") on 02 February 2024, representing 60% of its total paid-up equity share capital, for a total consideration of INR 31,100.13 lakh. Out of the total consideration, INR 29,600.13 lakh was paid on the date of acquisition, and the balance amount of INR 1,500.00 lakh was paid during the year ended 31 March 2025 in accordance with the terms of the Share Purchase Agreement.

The Holding Company has written a put option and simultaneously bought a call option for acquisition of remaining 40% stake in Ascent Circuits Private Limited and accordingly, recognised INR 21,906.76 lakh as non-controlling interest ("NCI") and INR 1,760.00 lakh as net derivative liability for acquisition of remaining shares based on valuation of an independent valuer (refer note 56 for the method and assumptions used for the valuation and note 63(ii) for business combination).

Further, the Holding Company has entered into Share Purchase Agreements on 18 June 2026 to acquire an additional 6,00,599 fully paid-up equity shares, representing 38.50% stake in Ascent after cancelling the put option and call option for 38.5% stake in Ascent. The acquisition of 37.50% stake was completed on 19 June 2026 for an aggregate consideration of INR 32,800.64 lakh, increasing Holding Company shareholding from 60.00% to 97.50%. The differential amount of INR 12,263.06 lakh between the carrying value of the put liability for acquisition of non-controlling interest of INR 20,537.59 lakh and the consideration paid of INR 32,800.65 lakh for acquiring additional stake of 37.50% from the minority shareholders has been transferred to other equity.

Further, during the quarter ended 30 June 2026, an advance amounting to INR 874.69 lakh was also paid toward the acquisition of the balance 1.00% stake in Ascent and accordingly, the Holding Company cancelled the put liability for acquisition of the non-controlling interest and recognised INR 547.67 lakh as purchase consideration payable under other financial liabilities (current) on 30 June 2026. Subsequently, the balance 1.00% stake was acquired on 03 July 2026, taking Holding Company's ownership in Ascent to 98.50%.

As on 31 March 2024, the Holding Company has de-recognised NCI of INR 22,103.67 lakh and recognised put liability of INR 21,906.76 lakh. As on 30 June 2026, the Holding Company has remeasured put liability of INR 821.50 lakh (31 March 2026: INR 21,906.76 lakh, 31 March 2025: INR 21,906.76 lakh, 31 March 2024: INR 21,906.76 lakh) for acquisition of 1.5% (31 March 2026: 40%, 31 March 2025: 40%, 31 March 2024: 40%) non-controlling interest and transferred the difference of INR 115.83 lakh (31 March 2026: INR 1,263.48 lakh, 31 March 2025: INR 1,810.34 lakh, 31 March 2024: INR 1,96.91 lakh) to other equity and also remeasured the aforesaid derivative instrument as derivative liability of INR 56.25 lakh (31 March 2026: INR 1500.00 lakh, 31 March 2025: INR 1,770.00 lakh, 31 March 2024: INR 1,760.00 lakh) based on a valuation report of an independent valuer (refer note 56 for the valuation methodology and key assumptions).

26	**Non-current borrowings**				
	Secured				
	Term loans				
	-from banks [refer note (i) below]	13,760.41	12,259.34	7,275.60	5,288.23
	Vehicle loans				
	-from banks [refer note (i) below]	169.33	185.76	16.22	6.95
	Unsecured				
	Loan from related party [refer note 51 and note (ii) below]	30,311.11	25,711.11	3,710.80	1,210.65
	Loan from others [refer note (iv) below]	180.00	180.00	-	-
	Nil (31 March 2026: Nil, 31 March 2025, Nil; 31 March 2024: 3,100) 9% Optional Fully Convertible Debentures of INR 10 lakh each [refer note (iii) below]	-	-	-	31,000.00
		44,420.85	**38,336.21**	**11,002.62**	**37,505.83**

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IL JIN Electronics (India) Limited (Formerly known as IL JIN Electronics (India) Private Limited)
CIN: U31909PN2001PLC224946
Annexure VII
Notes to the Restated Consolidated Summary Statements
(All amount in INR lakh unless otherwise stated)

Notes:

26 (i) For repayment terms of the outstanding non-current borrowings (including current maturities) refer the table below:

S.No.	Nature of loan	Name of Company	Lender	As at								Nature of securities	Interest rate (p.a.)	Remaining tenure of repayment	Covenant*
				30 June 2026		31 March 2026		31 March 2025		31 March 2024					
				Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current				
1	Term loan from bank	Holding Company	HDFC Bank Limited	250.00	200.00	300.00	200.00	500.00	200.00	700.00	200.00	Term loan from HDFC bank is secured by way of first pari passu charge on current asset and all movable property, plant and equipments and first charge on land and building of the factory situated at 27 & 28, Ecotech, Greater Noida. The term loan is also secured by corporate guarantee of Amber Enterprises India Limited (Ultimate Holding Company).	6.56%	9 equal quarterly instalments ending in 19 September 2028.	1. The Net Debt to EBITDA ratio is to be maintained at a maximum of 3.5. 2.The Debt Service Coverage Ratio is to be maintained at a minimum of 1.20.
2	Term loan from bank	Holding Company	HDFC Bank Limited	2,351.05	671.73	2,518.98	671.73	2,849.92	599.99	2,769.28	120.40	Term loan from HDFC bank is secured by way of first pari passu charge on current asset and all movable property, plant and equipments and first charge on land and building of the factory situated at 27 & 28, Ecotech, Greater Noida. The term loan is also secured by corporate guarantee of Amber Enterprises India Limited (Ultimate Holding Company).	6.15%	18 equal quarterly instalments ending in 04 October 2030.	1. The Net Debt to EBITDA ratio is to be maintained at a maximum of 3.5. 2.The Debt Service Coverage Ratio is to be maintained at a minimum of 1.20.
3	Term loan from bank	Holding Company	HDFC Bank Limited	-	-	-	-	-	-	-	254.93	Term loan from HDFC bank is secured by way of First Charge on moveable property, plant and equipments and exclusive charge by the Negative lien on land and building at Gat no. 161/2, Pimple Jagat Road, Bhima Koregaon, Pune Maharashtra. The term loan is also secured by corporate guarantee of Amber Enterprises India Limited (Ultimate Holding Company).	9.28%	Loan was repaid on 04 July 2024.	1. DSCR >1.2 x on standalone basis 2. Net Debt/EBITDA <3.5x on consolidated level at the Ultimate Holding Company.
4	Term loan from bank	Holding Company	Shinhan Bank	625.00	500.00	750.00	500.00	1,250.00	500.00	1,750.00	500.00	Term loan from Shinhan bank is secured by way of exclusive charge on plant and equipment purchased out of the bank finance and second charge on land and building of the factory situated at 27 & 28, Ecotech, Greater Noida. The term loan is also secured by corporate guarantee of Amber Enterprises India Limited (Ultimate Holding Company).	6.85%	9 equal quarterly instalments ending in 29 September 2028.	Not Applicable
5	Term loan from bank	Holding Company	Axis Bank	2,939.61	1,083.33	3,210.44	1,083.33	2,654.16	270.85	-	-	Term loan from Axis bank is secured by way of first pari passu charge on on land and building of the factory situated at 27 & 28, Ecotech, Greater Noida. The term loan is also secured by corporate guarantee of Amber Enterprises India Limited (Ultimate Holding Company).	8.00%	22 equal quarterly instalments ending in 30 November 2031.	1.The Debt Service Coverage Ratio is to be maintained at a minimum of 1.2. 2. The ratio of Net Debt to EBITDA is to be maintained at a maximum of 3.5. 3.The Fixed Asset Coverage Ratio (FACR) to been maintained at a minimum of 1.25. 4. The Net Debt to Average Tangible Net Worth (ATNW) Ratio is to maintained at a maximum of 3.5.
6	Term loan from bank	Holding Company	Axis Bank	6,790.78	934.00	4,580.22	467.00	-	-	-	-	Term loan from Axis bank is secured by way of first pari passu charge on on land and building of the factory situated at 27 & 28, Ecotech, Greater Noida.	7.40%	24 equal quarterly instalments ending in 31 December 2032.	1.The Debt Service Coverage Ratio is to be maintained at a minimum of 1.2. 2. The ratio of Net Debt to EBITDA is to be maintained at a maximum of 3.5. 3.The Fixed Asset Coverage Ratio (FACR) to been maintained at a minimum of 1.25. 4. The Net Debt to Average Tangible Net Worth (ATNW) Ratio is to maintained at a maximum of 3.5.
7	Vehicle loan	Holding Company	HDFC Bank Limited	-	-	-	-	-	6.95	6.95	6.44	Secured by way of hypothecation of vehicle.	7.70%	Loan was repaid on 05 March 2026.	Not Applicable
8	Term loan from bank	Subsidiary company	HDFC Bank Limited	-	-	-	11.07	11.57	57.59	68.95	52.73	Exclusive charge by way of hypothecation on plant and equipments, stock and sundry debtors and second charge by way of equitable mortgage of land and building located at Plot No. 111 & 99, SIPCOT Industrial Complex, Hosur - 635109 and corporate guarantee given by Amber Enterprises India Limited (Ultimate Holding Company).	7.92%	Loan was repaid on 7 June 2026.	Not Applicable
9	Term loan from bank	Subsidiary company	HDFC Bank Limited	407.28	44.76	418.74	43.94	-	-	-	-	Exclusive charge by way of hypothecation on plant and equipments, stock and sundry debtors and second charge by way of equitable mortgage of land and building located at Plot No. 111 & 99, SIPCOT Industrial Complex, Hosur - 635109 and corporate guarantee given by Amber Enterprises India Limited (Ultimate Holding Company).	8.20%	91 equal monthly instalments ending in January 2034.	Not Applicable
10	Vehicle loans from bank	Subsidiary company	HDFC Bank Limited	6.42	7.93	8.47	7.75	16.22	7.10	-	-	Secured by way of hypothecation of vehicle.	8.90%	21 equal monthly instalments ending in March 2028.	Not Applicable
11	Vehicle loans from bank	Subsidiary company	HDFC Bank Limited	1.75	6.63	3.46	6.48	9.95	5.93	-	-	Secured by way of hypothecation of vehicle.	8.90%	15 equal monthly instalments ending in September 2027.	Not Applicable
12	Vehicle loans from bank	Subsidiary company	Canara Bank	4.78	2.01	5.28	1.99	-	-	-	-	Secured by way of hypothecation of vehicle.	8.60%	Repayable in remaining 37 monthly instalments with last instalment payable on 21 July 2029.	Not Applicable
13	Vehicle loans from bank	Subsidiary company	HDFC Bank Limited	6.87	2.85	7.61	2.79	-	-	-	-	Secured by way of hypothecation of vehicle.	9.35%	Repayable in remaining 37 monthly instalments with last instalment payable on 07 July 2029.	Not Applicable
14	Vehicle loans from bank	Subsidiary company	HDFC Bank Limited	1.85	1.02	2.12	0.99	-	-	-	-	Secured by way of hypothecation of vehicle.	10.50%	Repayable in remaining 31 monthly instalments with last instalment payable on 07 January 2029.	Not Applicable
15	Vehicle loans from bank	Subsidiary company	HDFC Bank Limited	1.85	1.02	2.12	1.00	-	-	-	-	Secured by way of hypothecation of vehicle.	10.50%	Repayable in remaining 31 monthly instalments with last instalment payable on 07 January 2029.	Not Applicable
16	Vehicle loans from bank	Subsidiary company	HDFC Bank Limited	95.00	27.59	102.13	27.02	-	-	-	-	Secured by way of hypothecation of vehicle.	8.40%	Repayable in remaining 47 monthly instalments with last instalment payable on 12 May 2030.	Not Applicable
17	Vehicle loans from bank	Subsidiary company	HDFC Bank Limited	13.22	3.81	14.20	3.72	-	-	-	-	Secured by way of hypothecation of vehicle.	8.80%	Repayable in remaining 47 monthly instalments with last instalment payable on 12 May 2030.	Not Applicable
18	Vehicle loans from bank	Subsidiary company	HDFC Bank Limited	13.68	3.94	14.69	3.85	-	-	-	-	Secured by way of hypothecation of vehicle.	8.89%	Repayable in remaining 47 monthly instalments with last instalment payable on 12 May 2030.	Not Applicable
19	Vehicle loans from bank	Subsidiary company	HDFC Bank Limited	13.68	3.94	14.69	3.85	-	-	-	-	Secured by way of hypothecation of vehicle.	8.80%	Repayable in remaining 47 monthly instalments with last instalment payable on 12 May 2030.	Not Applicable

Notes:

26 (i) For repayment terms of the outstanding non-current borrowings (including current maturities) refer the table below:

S.No.	Nature of loan	Name of Company	Lender	As at								Nature of securities	Interest rate (p.a.)	Remaining tenure of repayment	Covenant*
				30 June 2026		31 March 2026		31 March 2025		31 March 2024					
				Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current				
20	Vehicle loans from bank	Subsidiary company	HDFC Bank Limited	10.21	3.03	10.99	2.96	-	-	-	-	Secured by way of hypothecation of vehicle.	9.01%	Repayable in remaining 46 monthly instalments with last instalment payable on 15 April 2030.	Not Applicable
21	Term loan from bank	Subsidiary company	Saraswat Co-opertaive Bank	-	184.16	34.30	199.80	-	-	-	-	Term loan from Saraswat co-op Bank Ltd. is secured by hypothecation of plant and equipments of the Company. The loan is further secured by personal guarantees of the directors.	8.95%	11 equal monthly instalments ending in May 2027.	Not Applicable
22	Term loan from bank	Subsidiary company	Saraswat Co-opertaive Bank	396.71	199.80	446.66	199.80	-	-	-	-	Term loan from Saraswat co-op Bank Ltd. is secured by hypothecation of plant and equipments of the Company. The loan is further secured by personal guarantees of the directors.	8.95%	36 equal monthly instalments ending in June 2029.	Not Applicable
23	Term loan from bank	Subsidiary company	Ha'Poalim Bank	-	1,780.16	-	2,499.17	-	-	-	-	Not applicable	5.25%	2 equal quarterly instalments endind in September 2026.	Not Applicable
24	Vehicle loans from bank	Subsidiary company	Others (Colmobil Financing Solutions Ltd.)	-	39.22	-	39.47	-	-	-	-	Secured by way of hypothecation of vehicle.	7.00%	Loan is ending in August 2026.	Not Applicable
Total				**13,929.74**	**5,700.92**	**12,445.10**	**5,977.71**	**7,291.82**	**1,648.41**	**5,295.18**	**1,134.50**				

**The definition of ratios under each covenant may vary across banks, depending on the terms and conditions negotiated between the Group and the respective banks.*

(ii) Unsecured loan from Amber Enterprises India Limited (Ultimate Holding Company) amounting to INR 30,311.11 lakh (31 March 2026: INR 25,711.11 lakh, 31 March 2025: INR 3,710.80 lakh, 31 March 2024: INR 1,210.65 lakh) carrying interest rate @ 9.00% p.a. (31 March 2026: 9% p.a., 31 March 2025: 9% p.a., 31 March 2024: 9% p.a.) is repayable at the end of 7 years from the date of first disbursement.

(iii) The Holding Company issued 3,100, 9% Optional Fully Convertible Debentures ('OFCD') of INR 10 lakh each aggregating to INR 31,000 lakh for investment made by the Holding Company for acquisitions made during the year ended 31 March 2024. During the year ended 31 March 2025, the Ultimate Holding Company has exercised its option of conversion of 3,100 9% Optional Fully Convertible Debentures of INR 10 lakhs each for aggregating to amounting INR 31,000 lakhs into equity shares on 30 April 2024 and pursuant to said conversion, the Holding Company has issued 20,46,002 fully paid up equity shares at INR 1,515.15 per share (including premium of INR 1,505.15 per share) to the Ultimate Holding Company.

(iv) The subsidiary company, Stelltek Technologies Private Limited, having unsecured loan from related party, Nexxbase Marketing Private Limited amounting to INR 180.00 lakh (31 March 2026: INR 180.00 lakh, 31 March 2025: INR Nil, 31 March 2024: INR Nil) carrying interest rate @ 9.00% (31 March 2026: 9% p.a., 31 March 2025:Nil, 31 March 2024: Nil)is repayable at the end of 7 years from the date of first disburser

(v) Refer note 56- Fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost and note 57 - Financial risk management for the maturity profile of financial liabilities.

(vi) Term loans were applied for the purpose for which the loans were obtained.

(vii) The Group has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(viii) All covenants are tested annually at 31 March 2026, 31 March 2025 and 31 March 2024. The Group has no indication that it will have difficulty complying with these covenants. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings during the period ended 30 June 2026 and year ended 31 March 2026, 31

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		As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
27	**Lease liabilities**				
	Non-current lease liabilities	4,554.63	4,067.52	900.64	1,992.32
		4,554.63	**4,067.52**	**900.64**	**1,992.32**
	Current lease liabilities	1,776.37	1,382.08	286.48	402.39
		1,776.37	**1,382.08**	**286.48**	**402.39**

For disclosures related to lease liabilities, refer note 54 - Leases.

28	**Other financial liabilities (non-current)**				
	Payables for capital goods (also refer note 51)	2,008.64	2,074.84	2,801.77	-
	Derivative liabilities measured at fair value through profit and loss [refer note (ii) below and note 25(i) and (ii)]	3,671.18	5,036.30	1,770.00	1,760.00
	Put liability for acquisition of non-controlling interest [refer note (ii) below and 25(i) and (ii)]	20,728.22	41,762.56	21,906.76	21,906.76
	Purchase consideration for remaining shares [refer note (iii) below]	12,915.79	12,621.00	-	-
		39,323.83	**61,494.70**	**26,478.53**	**23,666.76**

Note :-

(i) Refer note 56 - Fair value disclosures for disclosure of fair value in respect of financial liabilities and note 57 for the maturity profile of financial liabilities.

(ii) The Board of Directors of the Holding Company, at its meeting held on 27 June 2025, approved the execution of a Shareholders' Agreement and a Share Purchase Agreement (collectively referred to as the "Definitive Agreements") for investment in Power-One Micro Systems Private Limited ("Power-One"). Pursuant to the Definitive Agreements, the Holding Company acquired 2,63,520 fully paid-up equity shares of Power-One on 05 August 2025, representing 60% of its total paid-up equity share capital, for an initial consideration of INR 26,200.00 lakh, subject to adjustments in accordance with the terms of the Definitive Agreements. Out of the total consideration, INR 386.00 lakh has been recognised as purchase consideration receivable as at 30 June 2026 (31 March 2026: INR 386.00 lakh) under other non-current financial assets. Pursuant of the acquisition, the Holding Company obtained control over Power-One, and accordingly, Power-One became a subsidiary of the Holding Company with effect from 05 August 2025.

Further, the Holding Company has written a put option and simultaneously acquired a call option in respect of the remaining 40% equity stake in Power-One and accordingly, recognised INR 19,112.00 lakh as non-controlling interest ("NCI") and derivative liability of INR 2,852.00 lakh in respect of these options for the potential acquisition of the remaining shares, based on a valuation report of an independent valuer (refer note 56 for the method and assumptions used for the valuation and note 63(iii) for business combination).

As on 31 March 2026, the Holding Company has de-recognised NCI of INR 19,957.72 lakh and recognised put liability of INR 19,112.00 lakh. As on 30 June 2026, the Holding Company has remeasured put liability and transferred the difference of INR 254.47 lakh (31 March 2026: INR 845.72 lakh, 31 March 2025: INR Nil, 31 March 2024: INR Nil) to other equity and also remeasured the aforesaid derivative instrument as derivative liability of INR 2,852.00 lakh (31 March 2026: INR 2,852.00 lakh, 31 March 2025: INR Nil, 31 March 2024: INR Nil) based on a valuation report of an independent valuer (refer note 56 for the valuation methodology and key assumptions).

(iii) The Board of Directors of the Holding Company, at their meeting held on 14 November 2025, approved the execution of a Shareholders' Agreement and a Share Purchase Agreement (together referred to as the "Definitive Agreements") for investment in Shogini Technoarts Private Limited ("Shogini"). Pursuant to these agreements, Shogini has been classified as a subsidiary of the Holding Company effective 01 December 2025.

In accordance with the terms of the Definitive Agreements, the Holding Company has also recognised a deferred consideration of INR 12,301.45 lakh (31 March 2026: INR 12,301.45 lakh, 31 March 2025: INR Nil and 31 March 2024: INR Nil) for the acquisition of the remaining 20% equity stake as at 30 June 2026. Interest payable on this deferred consideration amounts to INR 614.34 lakh (31 March 2026: INR 319.55 lakh, 31 March 2025: INR Nil and 31 March 2024: INR Nil) as at 30 June 2026.

In line with Ind AS 109 - Financial Instruments, the deferred consideration has been recognised at its present value, and the discounting impact of INR 294.79 lakh (31 March 2026: INR 319.55 lakh, 31 March 2025: INR Nil, 31 March 2024: INR Nil) has been presented separately as part of finance costs during the period ended 30 June 2026. The discounting has been carried out using a discount rate of 8.00% per annum [refer note 56 for the method and assumptions used for the valuation and note 63(iii) for business combination].

29	**Provisions (non-current)**				
	Provision for employee benefits				
	Gratuity	1,502.30	1,242.63	244.15	208.03
	Compensated absences	354.83	429.67	157.73	106.16
		1,857.13	**1,672.30**	**401.88**	**314.19**

For disclosures related to provision for employee benefits, refer note 55 - Employee benefit obligations.

30	**Government grants**				
	Balance at the beginnng of the period/year	2.49	-	-	-
	Add: Pursuant to business combination [refer note 63(iii)]	-	2.70	-	-
	Add: Received during the period/year	-	-	-	-
	Less: Released to the Restated Consolidated Statement of Profit and Loss (refer note 40)	(0.05)	(0.21)	-	-
	Balance at the end of the period/year	**2.44**	**2.49**	**-**	**-**
	Current	0.21	0.21	-	-
	Non-current	2.23	2.28	-	-

Government grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

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	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
31 Deferred tax liabilities (net)				
Deferred tax liability arising on account of :				
Property, plant and equipment impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	15,921.74	15,812.86	5,434.86	5,154.59
Financial assets and financial liabilities at amortised cost	23.57	2.22	-	-
Impairment of trade receivables	66.09	67.44	-	-
Unabsorbed depreciation	7.12	34.82	-	-
Deferred tax asset arising on account of :				
Financial assets and financial liabilities at amortised cost	-	-	(11.22)	(6.66)
Expenses allowable in Income-tax on payment basis and deposition of statutory dues	(1,101.98)	(543.01)	(305.09)	(473.93)
Impairment of trade receivables	-	-	(34.17)	-
MAT credit entitlement	-	-	(289.36)	(308.73)
Unabsorbed losses	(44.98)	-	-	-
Net deferred tax liabilities	**14,871.56**	**15,374.33**	**4,795.02**	**4,365.27**
Disclosed in financial statements				
Deferred tax assets (net)	541.15	431.36	-	-
Deferred tax liabilities (net)	15,412.71	15,805.69	4,795.02	4,365.27

Movement in deferred tax liabilities

Particulars	01 April 2026	Acquisition of subsidiary	Recognised in other comprehensive income	Foreign currency fluctuation	Recognised in statement of profit and loss	30 June 2026
Liabilities						
Property, plant and equipment impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	15,812.86	-	-	355.15	(246.27)	15,921.74
Impairment of trade receivables	67.44	-	-	-	(1.35)	66.09
Unabsorbed depreciation	34.82	-	-	-	(27.70)	7.12
Financial assets and financial liabilities at amortised cost	2.22	-	-	-	21.35	23.57
Assets						
Expenses allowable in Income-tax on payment basis and deposition of statutory dues	(543.01)	-	(6.29)	(37.32)	(515.36)	(1,101.98)
Unabsorbed losses	-	-	-	-	(44.98)	(44.98)
Deferred tax liabilities (net)	**15,374.33**	**-**	**(6.29)**	**317.83**	**(814.31)**	**14,871.56**

Movement in deferred tax liabilities

Particulars	01 April 2025	Acquisition of subsidiary (refer note 63)	Recognised in other comprehensive income	Foreign currency fluctuation	Recognised in statement of profit and loss	31 March 2026
Liabilities						
Property, plant and equipment impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	5,434.86	11,374.11	-	477.41	(1,473.52)	15,812.86
Assets						
Expenses allowable in Income-tax on payment basis and deposition of statutory dues	(305.09)	(353.73)	34.52	-	81.29	(543.01)
Impairment of trade receivables	(34.17)	-	-	-	101.61	67.44
Unabsorbed depreciation	-	(22.07)	-		56.89	34.82
Financial assets and financial liabilities at amortised cost	(11.22)	(1.98)	-	-	15.42	2.22
MAT credit entitlement	(289.36)	-	-	-	289.36	-
Deferred tax liabilities (net)	**4,795.02**	**10,996.33**	**34.52**	**477.41**	**(928.95)**	**15,374.33**

Movement in deferred tax liabilities

Particulars	01 April 2024	Acquisition of subsidiary	Recognised in other comprehensive income	Minimum alternate tax credit utilized	Recognised in statement of profit and loss	31 March 2025
Liabilities						
Property, plant and equipment impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	5,154.59	-	-	-	280.27	5,434.86
Assets						
Expenses allowable in Income-tax on payment basis and deposition of statutory dues	(473.93)	-	(8.99)	-	177.83	(305.09)
Impairment of trade receivables	-	-	-	-	(34.17)	(34.17)
Financial assets and financial liabilities at amortised cost	(6.66)	-	-	-	(4.56)	(11.22)
MAT credit entitlement	(308.73)	-	-	19.37	-	(289.36)
Deferred tax liabilities (net)	**4,365.27**		**(8.99)**	**19.37**	**419.37**	**4,795.02**

Movement in deferred tax liabilities

Particulars	01 April 2023	Acquisition of subsidiary (refer note 63)	Recognised in other comprehensive income	Minimum alternate tax credit utilized	Recognised in statement of profit and loss	31 March 2024
Liabilities						
Property, plant and equipment impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	907.67	3,479.02	-	-	767.90	5,154.59
Financial assets and financial liabilities at amortised cost	24.10	-	-	-	(24.10)	-
Assets						
Expenses allowable in Income-tax on payment basis and deposition of statutory dues	(116.05)	(1.90)	(2.80)	-	(353.18)	(473.93)
Financial assets and financial liabilities at amortised cost	-	-	-	-	(6.66)	(6.66)
MAT credit entitlement	-	-	-	-	(308.73)	(308.73)
Deferred tax liabilities (net)	**815.72**	**3,477.12**	**(2.80)**	**-**	**75.23**	**4,365.27**

		As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
32	**Other non-current liabilities**				
	Deferred revenue	393.50	367.24	-	-
		393.50	**367.24**	**-**	**-**
33	**Current borrowings**				
	Secured [refer note (a), (b), (c) and (d) below]				
	Working capital demand loans	23,800.00	12,943.70	9,511.34	7,122.17
	Cash credits	34,473.53	92.84	936.12	-
	Buyers credit	2,313.87	2,896.97	367.51	-
	Unsecured [refer note (e) below]				
	- from others	-	-	-	4.61
	Current maturities of non-current borrowings: [refer note 26(i)]				
	Secured				
	Term loans				
	-from banks	3,817.78	3,376.66	1,634.36	1,128.06
	Vehicle loans				
	-from banks	63.77	62.41	14.05	6.44
	-from financial institutions	39.22	39.47	**-**	**-**
	Unsecured				
	Term loan from banks	1,780.16	2,499.17	-	-
		66,288.33	**21,911.22**	**12,463.38**	**8,261.28**

Notes:

a. Details of security of current borrowings other than current maturities of non-current borrowings for the period ended 30 June 2026

In case of Holding Company, Working capital demand loan and buyers credits are secured by way of first pari passu charge on all current assets and all movable property, plant equipment of the Company (present and future) and first pari passu charge of factory land and building situated at 27 & 28, Ecotech, Greater Noida & by negative lien on land and building at Gat No.161/2, Pimple Jagtap Road, Bhima Koregaon, Pune, Maharashtra The working capital demand loan and buyers credit is also secured by corporate guarantee of Amber Enterprises India Limited (Ultimate Holding Company).

In case of subsidiary company (Ascent Circuits Private Limited), cash credits (including overdraft), buyers credit and working capital demand loans are secured by first pari passu charge on all the present and future current assets of the Company, first pari passu charge on all the present and future moveable property, plant and equipments (excluding those which are under exclusive hypothecated with other banks/financial institutions) of the Company. Exclusive charge by way of mortgage of land and building located at Plot no. 99/P and Plot no.111, SIPCOT Industrial complex, phase I, Zuzuwadi, Hosur, including a charge over the unencumbered plant and equipment and corporate guarantee given by Amber Enterprises India Limited (Ultimate Holding Company)

In case of subsidiary company (Shogini Technoarts Private Limited), Cash credit from Saraswat Co-operative Bank Ltd. are secured by charge on Stock, Book Debts and Equitable mortgage on Factory land & building at Gat No.755, 756, 788, 789 and at S.No.760/2A on Pune Satara Highway, Village Khed Shivapur, Tal.Haveli, Dist-Pune and Equitable mortgage of Shogini building at S.No.5(P), Hissa No.2/4/2, Shogini building (Karan Samruddhi Apartment Condominium Flat Nos 1-8 and 1A (as per agreement), Katraj-Dehu road Bypass, Near Sinhagad Road flyover, Ambegaon Budruk, Taluka Haveli, Dist. Pune 411046, in the name of the company. The Cash Credit is also secured by Personal Guarantee of Director.

In case of subsidiary company (Power-One Micro Systems Private Limited), cash credit facilities are secured by exclusive charge on stock and book debts of the Company, personal guarantee of the Director. Collateral security being factory shed, factory land, factory building, lien on bank deposits amounting to INR 1,000.00 lakh and equitable mortgage of Industrial property.

Terms of repayment and interest rate for the year period ended 30 June 2026

- Working capital demand loans from banks amounting to INR 23,800.00 lakh, carrying interest rate at 6.80% to 7.70% p.a. are repayable over a maximum period of 90 days.
- Cash credits from banks amounting to INR 34,473.53 lakh, carrying interest rate in the range of 7.30% p.a. to 8.95% p.a. are repayable on demand.
- Buyers credits from banks amounting to INR 2,313.87 lakh carrying interest rate SOFR+0.29 to SOFR+1.9 are repayable over a maximum period of 180 days.

b. Details of security of current borrowings other than current maturities of non-current borrowings for the year ended 31 March 2026

In case of Holding Company, Working capital demand loan, cash credit and buyers credits are secured by way of first pari passu charge on all current assets and all movable property, plant equipment of the Company (present and future) and first pari passu charge of factory land and building situated at 27 & 28, Ecotech, Greater Noida & by negative lien on land and building at Gat No.161/2, Pimple Jagtap Road, Bhima Koregaon, Pune, Maharashtra The working capital demand loan and buyers credit is also secured by corporate guarantee of Amber Enterprises India Limited (Ultimate Holding Company).

'In case of subsidiary company (Ascent Circuits Private Limited), cash credits (including overdraft), buyers credit and working capital demand loans are secured by first pari passu charge on all the present and future current assets of the Company, first pari passu charge on all the present and future moveable property, plant and equipments (excluding those which are under exclusive hypothecated with other banks/financial institutions) of the Company. Exclusive charge by way of mortgage of land and building located at Plot no. 99/P and Plot no.111, SIPCOT Industrial complex, phase I, Zuzuwadi, Hosur, including a charge over the unencumbered plant and equipment and corporate guarantee given by Amber Enterprises India Limited (Ultimate Holding Company)

'In case of subsidiary company (Shogini Technoarts Private Limited), Cash credit from Saraswat Co-operative Bank Ltd. are secured by charge on Stock, Book Debts and Equitable mortgage on Factory land & building at Gat No.755, 756, 788, 789 and at S.No.760/2A on Pune Satara Highway, Village Khed Shivapur, Tal.Haveli, Dist-Pune and Equitable mortgage of Shogini building at S.No.5(P), Hissa No.2/4/2, Shogini building (Karan Samruddhi Apartment Condominium Flat Nos 1-8 and 1A (as per agreement), Katraj-Dehu road Bypass, Near Sinhagad Road flyover, Ambegaon Budruk, Taluka Haveli, Dist. Pune 411046, in the name of the company. The Cash Credit is also secured by Personal Guarantee of Director.

'In case of subsidiary company (Power-One Micro Systems Private Limited), cash credit facilities are secured by exclusive charge on stock and book debts of the Company, personal guarantee of the Director. Collateral security being factory shed, factory land, factory building, lien on bank deposits amounting to INR 1,000.00 lakh and equitable mortgage of Industrial property.

Terms of repayment and interest rate for the year ended 31 March 2026

- Working capital demand loans from banks amounting to INR 12,943.70 lakh, carrying interest rate at 6.55% to 9.55% p.a. are repayable over a maximum period of 90 days.
- Cash credits from banks amounting to INR 92.84 lakh, carrying interest rate in the range of 8.20% p.a. to 8.95% p.a. are repayable on demand.
- Buyers credits from banks amounting to INR 2,896.97 lakh carrying interest rate SOFR+0.29 to SOFR+1.9 are repayable over a maximum period of 180 days.

c. Details of security of current borrowings other than current maturities of non-current borrowings for the year ended 31 March 2025

In case of Holding Company, working capital demand loan, cash credit and buyers credits are secured by way of first pari passu charge on all current assets of the Company (present and future) and first pari passu charge of factory land and building situated at 27 & 28, Ecotech, Greater Noida & by negative lien on land and building at Gat No.161/2, Pimple Jagtap Road, Bhima Koregaon, Pune, Maharashtra The working capital demand loan and buyers credit is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company)

In case of subsidiary company (Ascent Circuits Private Limited), Cash credits (including overdraft) are secured by first pari passu charge on all the present and future current assets of the Company , first pari passu charge on all the present and future moveable property, plant and equipments (excluding those which are under exclusive hypothecated with other banks/financial institutions) of the Company, first pari passu charge by way of mortgage of land and building located at Plot No. 99/P and Plot No.111, SIPCOT Industrial complex, phase I, Zuzuwadi, Hosur, including a charge over the unencumbered plant and equipment and corporate guarantee given by Amber Enterprises India Limited (Ultimate Holding Company)

Terms of repayment and interest rate for the year ended 31 March 2025

- 'Working capital demand loans from banks amounting to INR 9,511.34 lakh, carrying interest rate at 7.95% to 9.55% p.a. are repayable over a maximum period of 180 days.
- 'Cash credit amounting to INR 936.12 lakh carrying interest rate at 9.25% to 9.85% p.a. are repayable on demand.
-'Buyers credits from banks amounting to INR 367.51 lakh carrying interest rate SOFR+0.29 to SOFR+0.45 are repayable over a maximum period of 90 days.

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d. Details of security of current borrowings other than current maturities of non-current borrowings for the year ended 31 March 2024

In case of Holding Company, working capital demand loan and buyers credits are secured by way of first pari passu charge on all current assets of the Company (present and future) and first pari passu charge of factory land and building situated at 27 & 28, Ecotech, Greater Noida and by negative lien on land and building at Gat no.161/2, Pimple Jagtap Road, Bhima Koregaon, Pune, Maharashtra The working capital demand loan and buyers credit is also secured by corporate guarantee of Amber Enterprises India Limited (Ultimate Holding Company)

In case of subsidiary company (Ascent Circuits Private Limited), working capital demand loan is secured by first and exclusive charge on all existing and future current assets and moveable property, plant and equipments of the subsidiary company and equitable mortgage of land and building bearing Plot no. 99/P and Plot no.111, SIPCOT Industrial complex, Phase I, Zuzuwadi, Hosur, including a charge over the unencumbered plant and equipments. The loans are also secured by personal guarantee of Mr. P. Manjunath, Director of subsidiary company.

Terms of repayment and interest rate for the year ended 31 March 2024

Working capital demand loans from banks amounting to INR 7,122.17 lakh, carrying interest rate at 7.90% to 8.01% p.a. are repayable on demand.

e. Unsecured loan from P. Manjunath (director of a subsidiary company) amounting to INR Nil (31 March 2026: Nil, 31 March 2025: INR Nil and 31 March 2024: INR 4.61 lakh) carrying interest rate @ Nil (31 March 2026: Nil, 31 March 2025: Nil and 31 March 2024: 8.80% p.a. compounded annually) is repayable on demand.

f. The Group has borrowings from banks on the basis of security of current assets and quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts.

g. Reconciliation of liabilities arising from financing activities

Particulars	Non-current borrowings (including current maturities)	Lease liabilities	Current borrowings*	Total
As at 01 April 2023	**4,048.28**	**2,556.30**	**1,800.00**	**8,404.58**
Cash flows:				
Proceeds from borrowings	35,680.77	-	2,405.39	38,086.16
Repayment of borrowings/lease liabilities	(1218.88)	(408.61)	-	(1627.49)
Non-cash:				
Impact of amortised cost adjustment for borrowings/accretion of interest	-	247.02	-	247.02
Acquisition pursuant to business combination (refer note 63)	130.16	-	2,921.39	3,051.55
As at 31 March 2024	**38,640.33**	**2,394.71**	**7,126.78**	**48,161.82**
Cash flows:				
Proceeds from borrowings	7,335.21	-	3,688.19	11,023.40
Repayment of borrowings/lease liabilities	(2,324.51)	(314.31)	-	(2,638.82)
Non-cash:				
Impact of amortised cost adjustment for borrowings/accretion of interest	-	137.84	-	137.84
Addition of lease liabilities during the year	-	578.19	-	578.19
Deletion of lease liabilities during the year	-	(1,609.31)	-	(1,609.31)
Conversion of 9% Optional Fully Convertible debentures into equity shares (refer note 26(iii))	(31,000.00)	-	-	(31,000.00)
As at 31 March 2025	**12,651.03**	**1,187.12**	**10,814.97**	**24,653.12**
Cash flows:				
Proceeds from borrowings	89,491.50	-	-	89,491.50
Repayment of borrowings /lease liabilities	(58,630.51)	(1,129.21)	(7,779.92)	(67,539.64)
Non-cash:				
Impact of amortised cost adjustment for borrowings/accretion of interest	-	340.45	-	340.45
Acquisition pursuant to business combination (refer note 63)	801.90	2,467.48	13,329.67	16,599.05
Addition of lease liabilities during the year	-	4,214.79	-	4,214.79
Deletion of lease liabilities during the year	-	(1,701.20)	-	(1,701.20)
Foreign currency fluctuation	-	70.17	(431.21)	(361.04)
As on 31 March 2026	**44,313.92**	**5,449.60**	**15,933.51**	**65,697.03**
Cash flows:				
Proceeds from borrowings	7,277.60	-	-	7,277.60
Repayment of borrowings /lease liabilities	(1,469.74)	(496.09)	44,653.89	42,688.06
Non-cash:				
Impact of amortised cost adjustment for borrowings/accretion of interest	-	133.80	-	133.80
Addition of lease liabilities during the period	-	1,499.32	-	1,499.32
Deletion of lease liabilities during the period	-	(273.32)	-	(273.32)
Foreign currency fluctuation	-	17.69	-	17.69
As on 30 June 2026	**50,121.78**	**6,331.00**	**60,587.40**	**1,17,040.18**

**proceeds from borrowing is on net basis*

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	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
34 Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	2,911.90	2,250.64	926.55	489.32
-Total outstanding dues of creditors other than micro enterprises and small enterprises	55,110.29	45,809.74	37,985.83	15,105.56
	58,022.19	**48,060.38**	**38,912.38**	**15,594.88**
Trade payables to related parties (refer note 51)	406.64	366.48	2,725.59	829.83
Trade payables to others	57,615.55	47,693.90	36,186.79	14,765.05
	58,022.19	**48,060.38**	**38,912.38**	**15,594.88**

Notes:

(i) **Aging schedule of trade payables:**

As at 30 June 2026

Particulars	Current but not due	Outstanding for following period from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	1,639.09	1,272.17	0.64	-	-	**2,911.90**
Undisputed dues of creditors other than micro enterprises and small enterprises	27,965.49	26,926.01	83.46	65.89	18.40	**55,059.25**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	51.04	**51.04**
Total	**29,604.58**	**28,198.18**	**84.10**	**65.89**	**69.44**	**58,022.19**

As at 31 March 2026

Particulars	Current but not due	Outstanding for following period from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	1,606.06	644.54	0.04	-	-	**2,250.64**
Undisputed dues of creditors other than micro enterprises and small enterprises	28,562.98	17,074.22	22.17	76.45	22.88	**45,758.70**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	51.04	**51.04**
Total	**30,169.04**	**17,718.76**	**22.21**	**76.45**	**73.92**	**48,060.38**

As at 31 March 2025

Particulars	Current but not due	Outstanding for following period from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	744.96	181.59	-	-	-	**926.55**
Undisputed dues of creditors other than micro enterprises and small enterprises	27,329.96	10,568.68	18.92	10.59	6.64	**37,934.79**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	51.04	**51.04**
Total	**28,074.92**	**10,750.27**	**18.92**	**10.59**	**57.68**	**38,912.38**

As at 31 March 2024

Particulars	Current but not due	Outstanding for following period from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	111.00	378.32	-	-	-	**489.32**
Undisputed dues of creditors other than micro enterprises and small enterprises	12,073.06	2,925.35	21.86	-	-	**15,020.27**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	53.81	31.48	**85.29**
Total	**12,184.06**	**3,303.67**	**21.86**	**53.81**	**31.48**	**15,594.88**

(ii) **Terms and conditions of the above financial liabilities:**

Trade payables are non-interest bearing and are generally on terms of 07 days to 180 days.
For terms and conditions with related parties, refer to note 51.
For explanations on the Group credit risk management processes, refer to note 57.

35 Other financial liabilities (current)				
Payables for capital goods	8,230.45	7,948.33	3,163.42	3,399.63
Interest accrued but not due on borrowing (also refer note 51)	613.33	84.17	63.90	457.93
Interest due to micro enterprises and small enterprises	66.97	99.45	19.73	6.54
Employee related payables (also refer note 51)	4,191.41	4,199.68	791.34	557.40
Payable for acquisition of remaining shares [refer note 25(ii)]	547.67	-	-	-
Payable for purchase consideration [refer note (i) below]	-	-	-	1,500.00
Expenses payable	2,580.09	1,804.28	313.75	229.41
Other Payables	-	-	46.82	-
Foreign exchange forward contracts (derivative instruments measured at fair value through profit and loss) [refer note (ii) below]	396.17	-	76.25	1.02
Supplier finance arrangement	6,531.56	7,653.50	8,210.57	4,531.79
	23,157.65	**21,789.41**	**12,685.78**	**10,683.72**

Notes:

(i) As at 31 March 2024, the Holding Company has outstanding consideration payable to erstwhile shareholders of Ascent Circuits Private Limited of INR 1,500.00 lakh as per the terms of Share Purchase Agreement. During the year ended 31 March 2025, the Holding Company has paid the said amount to the erstwhile shareholder of Ascent Circuits Private Limited as per the terms of Share Purchase Agreement [refer note 63(i)].

(ii) Derivative instruments at fair value through profit or loss reflect the negative change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

36 Other current liabilities				
Advance from customers (contract liabilities)	7,023.76	2,034.15	1,927.95	2,436.84
Deferred revenue	-	226.54	-	-
Payable to statutory authorities	841.76	1,139.87	1,532.98	1,750.71
	7,865.52	**3,400.56**	**3,460.93**	**4,187.55**

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		As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
37	**Provisions (current)**				
	Provision for employee benefits				
	Gratuity	238.83	390.35	6.74	4.81
	Compensated absences	1,176.66	1,072.64	43.21	32.52
		1,415.49	**1,462.99**	**49.95**	**37.33**
	For disclosures related to provision for employee benefits, refer note 55- Employee benefit obligations.				
38	**Government grants (current)**				
	Deferred government grant (refer note 30)	0.21	0.21	-	-
		0.21	**0.21**	**-**	**-**
39	**Current tax liabilities (net)**				
	Provision for income tax (net of advance tax, tax deducted at source and tax collected at source)	1,056.48	276.21	11.63	-
		1,056.48	**276.21**	**11.63**	**-**

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	Particulars	For the period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
40	**Revenue from operations**				
	Revenue from contracts with customers (refer note 59)				
	Sale of products	94,133.31	3,13,028.88	2,09,319.63	1,18,595.42
	Sale of services	306.45	1,610.50	-	-
	Other operating revenues				
	Government grant income*	500.05	2,495.38	1,200.00	600.00
	Job work charges	2,316.04	7,660.09	7,718.51	4,605.76
	Scrap sales	1,227.27	2,045.52	1,133.94	239.53
	Others	1.64	6.46	1.26	-
		98,484.76	**3,26,846.83**	**2,19,373.34**	**1,24,040.71**

* Government grant income represents grant recognised for Production Linked Incentive Scheme and other state incentives. There are no unfulfilled conditions or contingencies attached to these grants.

41	**Other income**				
	Interest income on:				
	Bank deposits	1,331.52	1,926.85	607.68	103.53
	Financial assets carried at amortised cost	17.65	65.33	46.32	16.88
	Income tax refund	-	7.67	-	59.78
	Other non-operating income:				
	Rental income	-	9.19	10.65	5.25
	Gain on disposal of property, plant and equipment (net)	-	15.09	4.26	2.07
	Liabilities no longer required written back	-	8.23	44.15	6.57
	Gain on foreign exchange fluctuation (net)	2,066.20	702.94	415.80	165.51
	Insurance claims received	-	-	-	9.24
	Gain on sale of equity instruments at fair value through profit and loss	-	-	-	41.56
	Miscellaneous income	44.67	212.48	132.80	28.53
	Fair value gain on financial instruments at fair value through profit and loss [refer note 8, 15, 20, 28, 35 and (i) below]	982.29	689.45	-	-
		4,442.33	**3,637.23**	**1,261.66**	**438.92**

Note:-
(i) Fair value gain on financial instruments at fair value through profit or loss relates to foreign exchange forward contracts that did not qualify for hedge accounting and embedded derivatives, which have been separated. No ineffectiveness has been recognised on foreign exchange and interest rate hedges.

42	**Cost of raw materials consumed**				
	Inventory at the beginning of the period/year	49,363.11	24,709.85	10,759.15	10,770.20
	Add: Purchases made during the period/year	85,017.91	2,56,646.24	1,94,043.55	98,219.77
	Add: Acquisition pursuant to business combination (refer note 63)	-	18,803.14	-	3,307.08
		1,34,381.02	**3,00,159.23**	**2,04,802.70**	**1,12,297.05**
	Less: Inventory at the end of the period/year	61,861.31	49,363.11	24,709.85	10,759.15
		72,519.71	**2,50,796.12**	**1,80,092.85**	**1,01,537.90**

43	**Changes in inventories of intermediate products (including manufactured components) and finished goods**				
	Opening stock				
	Intermediate products (including manufactured components)	8,478.16	4,753.38	2,558.08	1,744.94
	Finished goods	8,750.81	3,250.32	2,599.30	2,003.07
	Add: Acquisition pursuant to business combination (refer note 63)				
	Intermediate products (including manufactured components)	-	3,756.32	-	1,109.08
	Finished goods	-	5,082.10	-	205.70
	Closing stock				
	Intermediate products (including manufactured components)	9,196.93	8,478.16	4,753.38	2,558.08
	Finished goods	9,275.01	8,750.81	3,250.32	2,599.30
		(1,242.97)	**(386.85)**	**(2,846.32)**	**(94.59)**

44	**Employee benefits expense**				
	Salary, wages and bonus	6,994.14	16,316.84	7,180.15	3,829.04
	Contribution to provident and other funds (refer note 55)	211.54	486.75	367.59	173.75
	Gratuity expense (refer note 55)	101.50	446.52	96.49	75.87
	Staff welfare expenses	322.45	1,243.21	832.87	503.51
	Share based payment expenses* (refer note 60)	233.24	470.71	84.94	163.42
		7,862.87	**18,964.03**	**8,562.04**	**4,745.59**

* During the period ended 30 June 2026, share based payment expenses amounting to INR 38.28 lakh (31 March 2026: INR 70.92 lakh, 31 March 2025: INR Nil, 31 March 2024: INR Nil) has been capitalized.

45	**Finance costs**				
	Interest on				
	- debt and borrowing	613.31	1,201.07	726.38	528.01
	- lease liabilities (refer note 54)	133.80	340.45	137.84	247.02
	- others	1,299.50	3,258.16	1,607.68	1,088.85
	Other borrowing costs	21.85	98.37	53.99	1.24
		2,068.46	**4,898.05**	**2,525.89**	**1,865.12**

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	For the period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
46 Depreciation and amortisation expense				
Depreciation of property, plant and equipment (refer note 4)	1,820.32	4,843.29	3,063.12	1,785.62
Amortisation of intangible assets (refer note 6)	1,998.45	4,818.10	974.09	192.34
Depreciation of right-of-use assets (refer note 54)	432.82	943.39	239.10	319.96
	4,251.59	**10,604.78**	**4,276.31**	**2,297.92**
47 Other expenses				
Power, fuel and water charges	1,680.54	4,369.07	3,050.07	1,078.21
Contractual labour charges	2,830.13	8,956.06	7,037.11	3,753.58
Freight charges	889.29	2,247.76	565.50	281.71
Commission and brokerage	-	80.59	-	-
Testing charges	129.16	436.23	-	-
Legal and professional fees	373.95	1,418.91	923.18	497.92
Travelling and conveyance	437.50	1,141.17	598.27	383.52
Repairs and maintenance				
- plant and equipments	340.83	1,326.99	1,246.31	371.98
- building	66.27	197.31	121.56	72.45
- others	307.47	781.41	515.09	229.69
Insurance	280.14	559.66	143.83	103.58
Rent (refer note 54)				
- plant and equipments	103.68	-	-	-
- building	10.30	321.79	504.33	86.95
Rates and taxes	105.89	303.34	77.50	67.35
Job work charges	60.49	266.32	256.81	157.05
Impairment of trade receivables	5.36	394.18	97.79	-
Impairment of assets held for sale (refer note 22A)	36.93	-	-	
Impairment of Investment (refer note 15)	-	28.45	-	-
Fair value loss on financials instruments measured at fair value through profit and loss (refer note 8, 15, 20, 28 and 35)	-	-	86.25	3.64
Bad debts	18.46	71.86	-	
Director's sitting fees	36.48	64.21	20.50	6.50
Managerial commission	47.73	50.39	50.00	
Security charges	62.36	178.53	117.19	146.96
Corporate social responsibility expenditure	86.71	207.25	117.96	44.49
Loss on disposal of property, plant and equipment (net)	39.77	-	-	-
Miscellaneous expenses	1,288.85	2,649.62	768.25	356.82
	9,238.29	**26,051.10**	**16,297.50**	**7,642.40**

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48 Earnings per share

Basic EPS amounts are calculated by dividing the restated profit for the period/year attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the period/year. Diluted EPS amounts are calculated by dividing the restated profit attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the period/year plus the weighted average number of equity shares that would be issued on conversion of all the potential dilutive equity shares into equity shares.

Particulars	For the period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
The following table reflects the income and share data used in the basic and diluted EPS computations:				
Restated profit attributable to equity holders of the Holding Company:	**4,276.14**	**9,005.21**	**4,805.64**	**1,955.03**
Number of weighted average equity shares (Nominal value of INR 5.00 each)* for basic EPS	**47,55,24,713**	**33,83,03,279**	**27,11,95,181**	**17,32,56,148**
Effect of dilution:				
Share options	17,00,044	11,27,977	-	-
Compulsorily Convertible Preference Shares (CCPS)	-	-	-	-
Number of weighted average equity shares (Nominal value of INR 5.00 each)* for diluted EPS	**47,72,24,757**	**33,94,31,256**	**27,11,95,181**	**17,32,56,148**
Restated earnings per share**				
- Basic	0.90	2.66	1.77	1.13
- Diluted	0.90	2.65	1.77	1.13

**The Board of Directors of the Holding Company, at its meeting held on July 11, 2026, approved the sub-division of each equity share of face value of INR 10 into two equity shares of face value of INR 5 each and the issuance of bonus equity shares to the members of the Holding Company in the ratio of 25:1.*

Pursuant to the requirements of Ind AS 33, Earnings per Share, the weighted average number of equity shares outstanding for the purpose of computation of basic and diluted earnings per share has been adjusted retrospectively for the effect of the aforesaid sub-division and bonus issue. Accordingly, the basic and diluted earnings per share for all periods presented have been recomputed considering the impact of the sub-division and bonus issue from the beginning of the earliest period presented.
***Restated earning per share has not been annualised for the period ended 30 June 2026.*

The Holding Company do not have any outstanding dilutive potential instruments as on 30 June 2026, 31 March 2026, 31 March 2025 and as on 31 March 2024 other than considered above.

	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
49 Commitments				
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) for acquisition of property, plant and equipment	51,538.98	29,345.82	2398.56	661.99
50 Contingent liabilities #				
Demands/claims from Government authorities				
a) Sales tax	1,389.82	1,389.82	1389.82	-
b) Goods and services tax [refer note (ii) below]	614.25	614.25	40.11	-
c) Income-tax	63.94	63.94	1.18	1.18
d) Custom duty [refer note (iii) below]	259.30	278.75	-	-
Other claims against the Group not acknowledged as debts				
e) Labour related cases [refer note (i) below]	118.50	118.50	108.00	85.25
f) Guarantees [refer note (v) below]	50.00	50.00	-	-
g) Others [refer note (iv) below]	28.61	-		

Notes:-
(i) Labour related cases majorly comprises of cases under Industrial Law claiming INR 87.50 lakh (31 March 2026 INR 87.50 lakh, 31 March 2025 INR 77.00 lakh, 31 March 2024 INR 56.00 lakh) for payment of wages.

(ii) Includes amount paid under protest INR 40.11 lakh (31 March 2026: INR 40.11 lakh, 31 March 2025: INR 40.11 lakh, 31 March 2024 INR Nil).
(iii) Includes amount paid under protest INR 83.17 lakh (31 March 2026: INR 83.17 lakh, 31 March 2025: INR Nil, 31 March 2024 INR Nil).
(iv) The step-down subsidiary, Unitronics (1989) (R"G) Ltd., has received grants from the Chief Scientist of the Ministry of Trade and Industry, Israel, for research and development activities. In accordance with the grant terms, royalties at rates ranging from 2% to 5% of revenues from products, know-how, or related rights developed under the funded programs are payable, subject to an overall cap equal to the total grants received. As at 30 June 2026, the estimated outstanding royalty liability for applicable projects is INR 28.61 lakh (NIS 0.90 lakh) (31 March 2026: INR Nil, 31 March 2025: INR Nil and 31 March 2024: INR Nil).
(v) Includes an amount of INR 50.00 lakh (31 March 2026: INR 50.00 lakh, 31 March 2025: INR Nil and 31 March 2024: INR Nil) paid towards a customs bond furnished under the Customs (Import of Goods at Concessional Rate) Rules, 2022 for the import of goods at concessional customs duty rates.

The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. Based on discussions with the solicitors/favourable decisions in similar cases/legal opinions taken by the Group, the management does not expect these claims to succeed and hence, no provision there against is considered necessary.

51 Related party disclosures

In accordance with the requirements of Ind AS 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

A. Relationship with related parties

I. Ultimate Holding Company	Amber Enterprises India Limited
II. Subsidiaries	Ascent Circuits Private Limited (w.e.f. 02 February 2024) Ascent-K Circuits Private Limited (w.e.f 07 April 2025) Power-One Micro Systems Private Limited (w.e.f 05 August 2025) ILJIN Holding Ltd. (w.e.f 21 September 2025) Shogini Technoarts Private Limited (w.e.f 01 December 2025) Stelltek Technologies Private Limited (w.e.f 15 February 2026) ILJIN Technologies Private Limited (w.e.f. 04 June 2026) Unitronics (1989) (R"G) Ltd. (Subsidiary of IL JIN Holding Ltd.) (w.e.f 09 October 2025) Unitronics Inc. (Subsidiary of Unitronics (1989) (R"G) Ltd.) (w.e.f 09 October 2025) Unitronics GMBH (Subsidiary of Unitronics (1989) (R"G) Ltd.) (w.e.f 09 October 2025) Unitronics Building, Management & Maintenance (2003) Ltd. (Subsidiary of Unitronics (1989) (R"G) Ltd.) (w.e.f 09 October 2025)
III. Fellow subsidiary	PICL (India) Private Limited Pravartaka Tooling Services Private Limited Sidwal Refrigeration Industries Private Limited AmberPR Technoplast India Private Limited
IV. Associate	MoMagic Wireless Private Limited (w.e.f. 03 April 2026)
V. Joint venture	Stelltek Technologies Private Limited (w.e.f. 26 December 2023 till 14 February 2026)
VI. Entities over which significant influence is exercised	Sinkodia Pte. Limited NRV Designx Private Limited KI Trading Co. Limited (till 31 March 2024)

VII. Key management personnel (KMP)

a. Mr. Jasbir Singh (Director)
b. Mr. Daljit Singh (Director)
c. Mr. Sanjay Arora (Whole Time Director) (w.e.f. 15 May 2023)
d. Ms. Lovely Mehra (Independent director)
e. Mr. Arvind Uppal (Independent director)
f. Mr, Raghav Ramdev (Nominee Director) (w.e.f.14 November 2025)
g. Ms. Sakshi Gupta (Company Secretary) (w.e.f. 01 February 2024)
h. Mr. Hyun Chul Sim (Director) (till 25 September 2025)

51. Related party disclosures (continued)

B. Transactions as at and for the period/year ended 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024

(i) Details of transactions with related parties (in accordance with Ind AS 24 - Related Party Disclosures)

Transactions occurred during the period/year ended 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024

Particulars	Relationship	For the three months ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Sale of products					
Amber Enterprises India Limited	Ultimate Holding Company	3,842.62	14,473.15	10,632.94	3,527.95
PICL (India) Private Limited	Fellow Subsidiary	74.66	923.08	803.09	112.44
Pravartaka Tooling Services Private Limited	Fellow Subsidiary	29.52	51.60	102.91	135.03
Sidwal Refrigeration Industries Private Limited	Fellow Subsidiary	6.06	11.63	2.09	-
Stelltek Technologies Private Limited	Joint Venture	-	5.52	-	-
MoMagic Wireless Private Limited	Associate	0.40	-	-	-
B. Purchase of goods					
Amber Enterprises India Limited	Ultimate Holding Company	251.98	1,607.45	2,101.80	1,078.47
PICL (India) Private Limited	Fellow Subsidiary	21.70	132.16	268.83	84.45
Sinkodia Pte. Limited	Entities over which significant influence is exercised with KMP	58.10	299.16	315.09	275.81
Pravartaka Tooling Services Private Limited	Fellow Subsidiary	33.20	90.09	189.51	233.86
KI Trading Co. Limited	Entities over which significant influence is exercised with KMP	-	-	-	211.54
C. Services received					
Amber Enterprises India Limited	Ultimate Holding Company	1.75	1.00	-	-
D. Sale of property, plant and equipment					
Amber Enterprises India Limited	Ultimate Holding Company	-	25.18	11.83	-
Pravartaka Tooling Services Private Limited	Fellow Subsidiary	-	-	-	0.29
E. Purchase of property, plant and equipment					
Amber Enterprises India Limited	Ultimate Holding Company	14.09	29.04	6.32	0.72
Sinkodia Pte. Limited	Entities over which significant influence is exercised with KMP	5.46	67.19	980.85	247.61
KI Trading Co. Limited	Entities over which significant influence is exercised with KMP	-	-	-	11.61
F. Purchase of intangible assets					
Amber Enterprises India Limited	Ultimate Holding Company	-	18.00	-	-
G. Repair and maintenance services received					
Sinkodia Pte. Limited	Entities over which significant influence is exercised with KMP	-	-	0.32	-
KI Trading Co. Limited	Entities over which significant influence is exercised with KMP	-	-	-	11.71
AmberPR Technoplast India Private Limited	Fellow Subsidiary	-	-	-	0.16
H. Business support income					
Amber Enterprises India Limited	Ultimate Holding Company	225.00	200.00	-	-
I. Business support expense					
Amber Enterprises India Limited	Ultimate Holding Company	139.22	242.58	335.75	-
J. Reimbursement of expense					
Amber Enterprises India Limited	Ultimate Holding Company	-	-	133.03	-
Sidwal Refrigeration Industries Private Limited	Fellow Subsidiary	3.00	18.00	15.00	-
Pravartaka Tooling services Private Limited	Fellow Subsidiary	-	-	0.70	-
K. Expenses paid on behalf of the Company					
Amber Enterprises India Limited	Ultimate Holding Company	48.02	50.69	-	-
L. Rent paid					
Amber Enterprises India Limited	Ultimate Holding Company	-	-	1.67	28.00
Stelltek Technologies Private Limited	Joint Venture	-	12.74	234.06	-
M. Legal and professional fees					
Amber Enterprises India Limited	Ultimate Holding Company	0.75	32.88	118.75	250.93

IL JIN Electronics (India) Limited (Formerly known as IL JIN Electronics (India) Private Limited)
CIN: U31909PN2001PLC224946
Annexure VII
Notes to the Restated Consolidated Summary Statements
(All amount in INR lakh unless otherwise stated)

51. Related party disclosures (continued)

B. Transactions as at and for the period/year ended 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024

(i) Details of transactions with related parties (in accordance with Ind AS 24 - Related Party Disclosures)

Transactions occurred during the period/year ended 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024

	Particulars	Relationship	For the three months ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
N.	**Remuneration paid to KMP's**					
	Sitting fees and commission to independent directors^	Key management personnel	0.90	15.50	17.90	13.30
	Employee benefit expenses^^	Key management personnel	129.30	334.02	290.41	257.49
	Share based payment expenses^^^	Key management personnel	-	87.90	57.38	114.73
	Commission paid to directors^^^^	Key management personnel	12.50	135.00	135.00	-
	Sitting fees to directors^^^^^	Key management personnel	3.70	12.92	-	-
	*** Reimbursement**					
	Mr. Hyun Chul Sim	Key management personnel	-	-	21.18	-
	^Name of independent directors					
	Mr. Arvind Uppal	Key management personnel	0.45	7.40	9.55	6.60
	Ms. Lovely Mehra	Key management personnel	0.45	8.10	8.35	6.70
	^^Name of KMP					
	Mr. Sanjay Arora	Key management personnel	86.93	319.77	279.22	248.30
	Ms. Sakshi Gupta	Key management personnel	3.99	14.25	11.19	9.19
	Mr. Jasbir Singh	Key management personnel	38.39	-	-	-
	^^^Name of KMP					
	Mr. Sanjay Arora	Key management personnel	-	87.90	57.38	114.73
	^^^^Name of directors					
	Mr. Jasbir Singh	Key management personnel	6.25	80.00	80.00	-
	Mr. Daljit Singh	Key management personnel	6.25	55.00	55.00	-
	^^^^^Name of directors					
	Mr. Sanjay Arora	Key management personnel	3.70	6.31	-	-
	Mr. Jasbir Singh	Key management personnel	-	6.61	-	-
O.	**Receipt of unsecured loan**					
	Amber Enterprises India Limited	Ultimate Holding Company	24,900.00	78,400.47	3,000.00	1,735.65
P.	**Repayment of unsecured loan taken**					
	Amber Enterprises India Limited	Ultimate Holding Company	20,300.00	56,400.00	500.00	525.00
Q.	**Interest paid on unsecured loan**					
	Amber Enterprises India Limited	Ultimate Holding Company	575.64	1,248.40	189.40	46.92
R.	**Unsecured loan given**					
	Stelltek Technologies Private Limited	Joint Venture	-	-	55.00	-
S.	**Interest received on unsecured loan**					
	Stelltek Technologies Private Limited	Joint Venture	-	16.22	0.46	-
T.	**Exercise of share options**					
	Amber Enterprises India limited	Ultimate Holding Company	-	181.05	27.44	-
U.	**9% optional fully convertible debentures issued**					
	Amber Enterprises India limited	Ultimate Holding Company	-	-	-	31,000.00
V.	**Conversion of 9% optional fully convertible debentures into equity shares**					
	Amber Enterprises India limited	Ultimate Holding Company	-	-	31,000.00	-
W.	**Interest on 9% optional fully convertible debentures**					
	Amber Enterprises India limited	Ultimate Holding Company	-	-	229.32	450.99
X.	**Advances to supplier**					
	Stelltek Technologies Private Limited	Joint Venture	-	-	76.85	45.69
	NRV Designx Private Limited	Entities over which significant influence is exercised with KMP	-	-	12.42	-

IL JIN Electronics (India) Limited (Formerly known as IL JIN Electronics (India) Private Limited)
CIN: U31909PN2001PLC224946
Annexure VII
Notes to the Restated Consolidated Summary Statements
(All amount in INR lakh unless otherwise stated)

51. Related party disclosures (continued)

B. Transactions as at and for the period/year ended 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024

(i) Details of transactions with related parties (in accordance with Ind AS 24 - Related Party Disclosures)

Transactions occurred during the period/year ended 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024

Particulars	Relationship	For the three months ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Y. Investment in equity instruments (unquoted) (Fully paid equity shares)					
MoMagic Wireless Private Limited	Associate	2,000.00	-	-	-
Stelltek Technologies Private Limited	Joint Venture	-	-	-	5.00
Z. Issue of equity share (Right Issue) disclosed under share capital and other equity					
Amber Enterprises India Limited	Ultimate Holding Company	29,602.71	-	-	-
AA. Corporate guarantee taken*					
Amber Enterprises India Limited	Ultimate Holding Company	-	28,438.00	20,500.00	10,000.00
AB. Extinguishment of corporate guarantee taken					
Amber Enterprises India Limited	Ultimate Holding Company	9,268.00	25,403.00	3,200.00	3,750.00
AC. Share Application Money Pending Allotment					
Amber Enterprises India Limited	Ultimate Holding Company	-	29,602.71	-	-

51. Related party disclosures (continued)

(ii) Details of balances with related parties (in accordance with Ind AS 24 - Related Party Disclosures)

Balances outstanding as at 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024

Particulars	Relationship	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
A. Trade payables					
Amber Enterprises India Limited	Ultimate Holding Company	311.39	250.83	2,615.39	705.27
Sinkodia Pte. Limited	Entities over which significant influence is exercised with KMP	88.52	112.05	74.70	19.53
Pravartaka Tooling Services Private Limited	Fellow Subsidiary	6.73	3.60	35.50	49.22
PICL (India) Private Limited	Fellow Subsidiary	-	-	-	55.81
B. Trade receivables					
Amber Enterprises India Limited	Ultimate Holding Company	378.29	496.05	355.60	-
PICL (India) Private Limited	Fellow Subsidiary	435.60	475.05	271.93	-
Sidwal Refrigeration Industries Private Limited	Fellow Subsidiary	10.39	3.24	3.24	-
Sinkodia Pte. Limited	Entities over which significant influence is exercised with KMP	-	-	-	54.21
MoMagic Wireless Private Limited	Associate	0.47	-	-	-
C. Payable to KMPs					
Ms. Lovely Mehra	Key management personnel	-	4.50	4.50	4.50
Mr. Arvind Uppal	Key management personnel	-	4.50	6.75	4.50
Mr. Sanjay Arora	Key management personnel	32.43	19.07	4.83	0.02
Ms. Sakshi Gupta	Key management personnel	1.37	1.04	0.64	0.54
Mr. Jasbir Singh	Key management personnel	60.72	81.40	73.25	-
Mr. Daljit Singh	Key management personnel	11.11	54.90	50.75	-
D. Creditors for capital goods					
NRV Designx Private Limited	Entities over which significant influence is exercised with KMP	4.17	4.17	-	-
Amber Enterprises India Limited	Ultimate Holding Company	14.51	13.70	-	-
E. Advances paid to supplier					
Stelltek Technologies Private Limited	Joint Venture	-	-	122.54	45.04
NRV Designx Private Limited	Entities over which significant influence is exercised with KMP	-	-	12.42	-
F. Investment in equity instruments (unquoted)					
MoMagic Wireless Private Limited	Associate	2,000.00	-	-	-
G. Unsecured loan received (disclosed under non-current borrowings)					
Amber Enterprises India limited	Ultimate Holding Company	30,311.11	25,711.11	3,710.80	1,210.65
H. Unsecured loan given					
Stelltek Technologies Private Limited	Joint Venture	-	-	55.41	-
I. 9% Optional fully convertible debentures issued (disclosed under non-current borrowings)					
Amber Enterprises India limited	Ultimate Holding Company	-	-	-	31,000.00
J. Interest payable on 9% optional fully convertible debentures and other borrowings [disclosed under other financial liabilities (current)]					
Amber Enterprises India limited	Ultimate Holding Company	-	-	-	414.21

51. Related party disclosures (continued)

(ii) Details of balances with related parties (in accordance with Ind AS 24 - Related Party Disclosures)

Balances outstanding as at 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024

	Particulars	Relationship	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
K.	**Interest accrued but not due on borrowing [disclosed under other financial liabilities (current)]**					
	Amber Enterprises India limited	Ultimate Holding Company	342.56	-	-	-
L.	**Post-employment benefits of KMP's**					
	Mr. Sanjay Arora	Key management personnel	60.52	67.68	57.01	160.42
	Ms. Sakshi Gupta	Key management personnel	2.66	2.95	1.67	0.58
M.	**Corporate guarantee taken***					
	Amber Enterprises India Limited	Ultimate Holding Company	46,767.00	56,035.00	53,000.00	35,700.00
N.	**Share application money pending allotment**					
	Amber Enterprises India Limited	Ultimate Holding Company	-	29,602.71	-	-

* Guarantees taken by the Group includes corporate guarantee from Ultimate Holding Company for working capital borrowings, buyer credit and term loans. The original sanctioned limits of working capital borrowings, buyer credit and term loans sanctioned by the banks has been disclosed above.

Terms and conditions of transactions with related parties

The transactions of sale and purchases with related parties are made on terms equivalent to those prevailing in arm's length transactions. The outstanding balances at the period/ year end of trading activities are generally unsecured. Interest is charged as per terms of the contract with the related parties which is at arm's length. The net outstanding balances are settled generally in cash.

There have been no guarantees provided or received for any related party receivables or payables other than disclosed above.

For the period ended 30 June 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2026: INR Nil, 31 March 2025: INR Nil and 31 March 2024: INR Nil). This assessment is undertaken at the end of each financial year through examining the financial position of the related party and the market in which the related party operates.

51. Related party disclosures (continued)

(iii) **Details of the transaction in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure requirement) regulations, 2018**

Name of the related parties and details of the transaction eliminated in the restated consolidation summary statement

Reporting entity	Nature of transactions	Name of the related party	For the period/year ended			
			June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
IL JIN Electronics (India) Limited	Corporate guarantee given	Ascent Circuits Private Limited	40,000.00	-	-	-
IL JIN Electronics (India) Limited	Corporate guarantee given	Ascent-K Circuit Private Limited	16,500.00	-	-	-
IL JIN Electronics (India) Limited	Finance Cost on Lease Liabilities	Stelltek Technologies Private Limited	-	130.40	-	-
IL JIN Electronics (India) Limited	Interest received on unsecured loan	Ascent Circuits Private Limited	92.20	-	-	-
IL JIN Electronics (India) Limited	Interest received on unsecured loan	Stelltek Technologies Private Limited	4.04	0.80	-	-
IL JIN Electronics (India) Limited	Interest received on unsecured loan	Power-One Micro Systems Private Limited	-	15.24	-	-
IL JIN Electronics (India) Limited	Interest received on unsecured loan	Shogini Technoarts Private Limited	155.61	214.83	-	-
IL JIN Electronics (India) Limited	Interest received on unsecured loan	ILJIN Holding Limited	500.22	774.98	-	-
IL JIN Electronics (India) Limited	Interest received on unsecured loan	Ascent-K Circuit Private Limited	182.34	30.62	-	-
IL JIN Electronics (India) Limited	Investment in equity instruments (unquoted) (Fully paid equity shares)	Ascent-K Circuit Private Limited	-	70.00	-	-
IL JIN Electronics (India) Limited	Purchase of goods	Shogini Technoarts Private Limited	11.99	53.45	-	-
IL JIN Electronics (India) Limited	Purchase of goods	Ascent Circuits Private Limited	331.31	747.52	486.82	33.59
IL JIN Electronics (India) Limited	Purchase of property, plant and equipment	Power-One Micro Systems Private Limited	13.92	43.90	-	-
IL JIN Electronics (India) Limited	Reimbursement of expense on behalf of the company	Ascent-K Circuit Private Limited	122.44	462.53	-	-
IL JIN Electronics (India) Limited	Reimbursement of expense on behalf of the company	Ascent-K Circuit Private Limited	12.09	-	-	-
IL JIN Electronics (India) Limited	Rent paid	Stelltek Technologies Private Limited	12.71	12.71	-	-
IL JIN Electronics (India) Limited	Rent paid	Power-One Micro Systems Private Limited	64.50	-	-	-
IL JIN Electronics (India) Limited	Rent received	Stelltek Technologies Private Limited	103.68	69.20	-	-
IL JIN Electronics (India) Limited	Repayment of Unsecured loan given	Power-One Micro Systems Private Limited	-	600.00	-	-
IL JIN Electronics (India) Limited	Repayment of Unsecured loan given	Shogini Technoarts Private Limited	-	800.00	-	-
IL JIN Electronics (India) Limited	Repayment of Unsecured loan given	Ascent-K Circuit Private Limited	5,890.00	-	-	-
IL JIN Electronics (India) Limited	Sale of products	Ascent Circuits Private Limited	367.55	42.44	-	-
IL JIN Electronics (India) Limited	Sale of products	Stelltek Technologies Private Limited	31.60	25.12	-	-
IL JIN Electronics (India) Limited	Sale of products	Power-One Micro Systems Private Limited	-	136.71	-	-
IL JIN Electronics (India) Limited	Unsecured loan given	Ascent Circuits Private Limited	11,530.00	-	-	-
IL JIN Electronics (India) Limited	Unsecured loan given	Stelltek Technologies Private Limited	-	180.00	-	-
IL JIN Electronics (India) Limited	Unsecured loan given	Power-One Micro Systems Private Limited	-	600.00	-	-
IL JIN Electronics (India) Limited	Unsecured loan given	Shogini Technoarts Private Limited	600.00	7,267.00	-	-
IL JIN Electronics (India) Limited	Unsecured loan given	Ascent-K Circuit Private Limited	3,678.00	8,360.00	-	-
IL JIN Electronics (India) Limited	Unsecured loan given	ILJIN Holding Limited	3,849.30	20,439.26	-	-
Ascent Circuits Private Limited	Corporate guarantee taken	IL JIN Electronics (India) Limited	40,000.00	-	-	-
Ascent Circuits Private Limited	Interest given on unsecured loan	IL JIN Electronics (India) Limited	92.20	-	-	-
Ascent Circuits Private Limited	Purchase of property, plant and equipment	Power-One Micro Systems Private Limited	-	21.80	-	-
Ascent Circuits Private Limited	Purchase of goods	IL JIN Electronics (India) Limited	367.55	42.44	-	-
Ascent Circuits Private Limited	Sale of products	IL JIN Electronics (India) Limited	331.31	747.52	486.82	33.59
Ascent Circuits Private Limited	Sale of products	Shogini Technoarts Private Limited	1.30	-	-	-
Ascent Circuits Private Limited	Unsecured loan taken	IL JIN Electronics (India) Limited	11,530.00	-	-	-
Ascent-K Circuit Private Limited	Reimbursement for expenses borne our behalf	IL JIN Electronics (India) Limited	12.09	-	-	-
Ascent-K Circuit Private Limited	Corporate guarantee taken	IL JIN Electronics (India) Limited	16,500.00	-	-	-
Ascent-K Circuit Private Limited	Equity Share Capital	IL JIN Electronics (India) Limited	-	70.00	-	-
Ascent-K Circuit Private Limited	Interest on Borrowings	IL JIN Electronics (India) Limited	182.34	30.62	-	-
Ascent-K Circuit Private Limited	Unsecured loan Received	IL JIN Electronics (India) Limited	3,678.00	8,360.00	-	-
Ascent-K Circuit Private Limited	Purchase of property, plant and equipment	Power-One Micro Systems Private Limited	3.54	-	-	-
Ascent-K Circuit Private Limited	Reimbursement for expenses borne our behalf	IL JIN Electronics (India) Limited	122.44	462.53	-	-
Ascent-K Circuit Private Limited	Repayment of unsecured loan taken	IL JIN Electronics (India) Limited	5,890.00	-	-	-
ILJIN Holding Limited	Unsecured loan Received	IL JIN Electronics (India) Limited	3,849.30	20,439.26	-	-
ILJIN Holding Limited	Interest Paid on unsecured loan	IL JIN Electronics (India) Limited	500.22	774.98	-	-
Power-One Micro Systems Private Limited	Sale of products	Ascent-K Circuit Private Limited	3.54	-	-	-
Power-One Micro Systems Private Limited	Sale of products	Ascent Circuits Private Limited	-	21.80	-	-
Power-One Micro Systems Private Limited	Interest accrued and paid on unsecured loan	IL JIN Electronics (India) Limited	-	15.24	-	-
Power-One Micro Systems Private Limited	Purchase of goods	IL JIN Electronics (India) Limited	-	136.71	-	-
Power-One Micro Systems Private Limited	Repayment of unsecured loan	IL JIN Electronics (India) Limited	-	600.00	-	-
Power-One Micro Systems Private Limited	Sale of products	IL JIN Electronics (India) Limited	13.92	43.90	-	-
Power-One Micro Systems Private Limited	Unsecured loan received	IL JIN Electronics (India) Limited	-	600.00	-	-
Power-One Micro Systems Private Limited	Rent received	IL JIN Electronics (India) Limited	64.50	-	-	-
Shogini Technoarts Private Limited	Sale of products	IL JIN Electronics (India) Limited	11.99	53.45	-	-
Shogini Technoarts Private Limited	Unsecured loan received	IL JIN Electronics (India) Limited	600.00	7,267.00	-	-
Shogini Technoarts Private Limited	Unsecured loan repaid	IL JIN Electronics (India) Limited	-	800.00	-	-
Shogini Technoarts Private Limited	Interest paid on unsecured loan	IL JIN Electronics (India) Limited	155.61	214.83	-	-
Shogini Technoarts Private Limited	Purchase of service	Ascent Circuits Private Limited	1.30	-	-	-
Stelltek Technologies Private Limited	Purchase of goods	IL JIN Electronics (India) Limited	31.60	25.12	-	-
Stelltek Technologies Private Limited	Rental Income earned	IL JIN Electronics (India) Limited	12.71	12.71	-	-
Stelltek Technologies Private Limited	Rental paid	IL JIN Electronics (India) Limited	103.68	69.20	-	-
Stelltek Technologies Private Limited	Unsecured Loan taken	IL JIN Electronics (India) Limited	-	180.00	-	-
Stelltek Technologies Private Limited	Interest on Unsecured loan	IL JIN Electronics (India) Limited	4.04	0.80	-	-

52 Assets pledged/mortgaged/hypothecated as security

The carrying amount of assets pledged as security for current and non-current borrowings are:

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current assets				
Inventories	58,746.38	50,605.83	32,713.55	15,916.53
Trade receivables	57,291.51	51,182.42	36,856.99	19,987.10
Cash and cash equivalents	1,871.11	2,603.74	512.37	1,826.72
Other bank balances	825.87	3,430.20	103.16	5,372.40
Loans	207.22	94.03	97.00	48.59
Other financial assets	69,349.44	37,004.75	1,366.50	693.74
Other current assets	5,172.06	2,330.77	2,241.63	1,925.14
Total current assets pledged/hypothecated as security (A)	**1,93,463.59**	**1,47,251.74**	**73,891.20**	**45,770.22**
Non-current assets				
Property, plant and equipments	65,871.51	64,198.34	32,682.64	33,110.99
Other financial assets	1,188.18	1,161.11	20.67	30.00
Right-of-use assets*	4,655.16	437.71	442.33	-
Total Non-current assets pledged/hypothecated as security (B)	**71,714.85**	**65,797.16**	**33,145.64**	**33,140.99**
Total assets pledged/mortgaged/hypothecated as security (A+B)	**2,65,178.44**	**2,13,048.90**	**1,07,036.84**	**78,911.21**

* pertains to leasehold land

53 Tax expense

The major components of income tax expense for the years ended 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024 are:

Particulars	For the period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit or loss section				
Current income tax:				
Current income tax charge	2,117.25	4,856.91	2,407.61	725.08
Adjustments in respect of current income tax of previous year	-	(139.83)	20.22	27.09
	2,117.25	**4,717.08**	**2,427.83**	**752.17**
Deferred tax (credit)/charge				
Relating to origination and reversal of temporary differences	(814.31)	(928.95)	419.37	75.23
	(814.31)	**(928.95)**	**419.37**	**75.23**
Income tax expense reported in the restated consolidated statement of profit and loss	**1,302.94**	**3,788.13**	**2,847.20**	**827.40**
OCI section				
Deferred tax related to items recognised in OCI during the period/ year:				
Re-measurement (gain)/loss on defined benefit plans	6.29	(34.52)	8.99	2.80
Deferred tax charged to OCI	**6.29**	**(34.52)**	**8.99**	**2.80**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024:

Accounting profit before tax	**6,872.01**	**16,604.62**	**9,474.33**	**2,979.25**
Income tax using the Holding Company's domestic tax rate *	25.17%	25.17%	34.94%	34.94%
At India's statutory income tax rate*	**1,729.55**	**4,179.05**	**3,310.71**	**1,041.06**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense				
Non-deductible expenses for tax purpose	(114.38)	498.85	64.31	10.56
Impact of merger	-	382.42	-	-
Adjustments in respect of current income tax of previous year	-	(139.83)	(5.17)	27.09
Entities taxed at different tax rates #	(188.09)	(393.83)	(434.43)	(119.69)
Current unabsorbed depreciation and losses for which no deferred tax asset is recognised	-	39.63	-	-
Others	(124.14)	(778.16)	(88.22)	(131.62)
Income tax expense reported in the statement of profit and loss	**1,302.94**	**3,788.13**	**2,847.20**	**827.40**
* Domestic tax rate applicable to the Group has been computed as follows				
Base tax rate	22%	22%	30%	30%
Surcharge (% of tax)	10%	10%	12%	12%
Cess (% of tax)	4%	4%	4%	4%
Applicable rate	25.17%	25.17%	34.94%	34.94%

The Group includes companies with different tax rates. For the purpose of effective tax reconciliation, Holding Company's tax rate has been used.

Notes:

(i) The Taxation Laws (Amendment) Act, 2019 has amended the Income-tax Act, 1961 to provide an option to the company to pay Income-tax at concessional rate of 22% plus applicable surcharge and cess, subject to certain specified conditions, as compared to the previous rate of 30% plus applicable surcharge and cess for the assessment year 2020-21 onwards. The Holding Company availed the lower tax rate from the year ended 31 March 2026 and accordingly remeasured deferred tax assets/liabilities at such concessional rate.

(ii) Unused tax credits

(a) MAT credit

As on 30 June 2026, the Group has unutilised Minimum Alternate Tax (MAT) credit amounting to INR Nil (31 March 2026: INR Nil, 31 March 2025: INR 289.36 lakh, 31 March 2024: INR 308.73 lakh). MAT paid can be carried forward for a period of 15 years and can be set off against the future tax liabilities. MAT is recognised as a deferred tax asset only when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

During the year ended 31 March 2026, the Holding Company opted for the new tax regime under which the entitlement to carry forward and utilise MAT credit ceases. Consequently, the MAT credit balance outstanding as at 31 March 2026 was determined to be no longer recoverable and had been written off during the year ended 31 March 2026.

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(b) Tax losses (Ascent-K Circuit Private Limited)

Unused tax losses:	**30 June 2026**	**31 March 2026**	**31 March 2025**	**31 March 2024**
Unused tax losses for which no deferred tax asset has been recognised	-	45.35	-	-
Potential tax benefit @ 25.17% (31 March 2026: 25.17%, 31 March 2025: Nil, 31 March 2024: Nil)	-	11.42	-	-

Unused business loss can be carried forward based on the year of origination as follows:

Financial year origination	**Financial year of expiry**	**30 June 2026**	**31 March 2026**	**31 March 2025**	**31 March 2024**
2025-26	2033-34	-	45.35	-	-

(c) Tax losses (Stellteck Technologies Private Limited)

Unused tax losses:	**30 June 2026**	**31 March 2026**	**31 March 2025**	**31 March 2024**
Unused tax losses for which no deferred tax asset has been recognised	-	258.27	-	-
Potential tax benefit @ 25.17% (31 March 2026: 25.17%, 31 March 2025: Nil, 31 March 2024: Nil)	-	65.01	-	-

Unused business loss can be carried forward based on the year of origination as follows:

Financial year origination	**Financial year of expiry**	**30 June 2026**	**31 March 2026**	**31 March 2025**	**31 March 2024**
2023-24	2031-32	-	11.31	-	-
2024-25	2032-33	-	89.52	-	-
2025-26	2033-34	-	157.44	-	-
Total		**-**	**258.27**	**-**	**-**

(iii) The temporary differences associated with investments in subsidiaries, joint venture and associate, for which a deferred tax liability has not been recognised. The Group has determined that undistributed profits of its subsidiaries or joint venture or associate will not be distributed in the foreseeable future until it obtains the consent from the Holding Company. The Group does not anticipate giving such a consent being given at the reporting date. Furthermore, the Group's joint venture and associate will not distribute its profits until it obtains the consent from all partners.

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54 Leases

Group as a lessee

The Group has leases for the factory land, building and vehicles. With the exception of short-term leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group.

The Group also has certain leases of plant and equipments and building with lease terms of 12 months or less and leases of office equipments with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Vehicle	Land	Building	Total
As at 01 April 2023	**-**	**452.82**	**2,429.81**	**2,882.63**
Additions	-	-	-	-
Deletion	-	-	-	-
Depreciation expense (refer note 46)	-	(5.87)	(314.09)	(319.96)
As at 31 March 2024	**-**	**446.95**	**2,115.72**	**2,562.67**
Additions	-	1,640.29	588.87	2,229.16
Depreciation expense (refer note 46)	-	(5.04)	(234.06)	(239.10)
Disposals	-	-	(1,520.63)	(1,520.63)
As at 31 March 2025	**-**	**2,082.20**	**949.90**	**3,032.10**
Additions pursuant to business combination (refer note 63)	275.27	3,038.63	2,076.32	5,390.22
Additions	-	1.19	4,308.08	4,309.27
Depreciation expense (refer note 46)*	(70.57)	(101.24)	(872.32)	(1,044.13)
Disposals	-	-	(1,607.33)	(1,607.33)
Foreign currency fluctuation	26.25	324.89	25.36	376.50
As at 31 March 2026	**230.95**	**5,345.67**	**4,880.01**	**10,456.63**
Additions	-	4,232.32	1,499.32	5,731.64
Depreciation expense (refer note 46)*	(39.99)	(56.51)	(393.96)	(490.46)
Disposals	-	-	(258.09)	(258.09)
Foreign currency fluctuation	16.06	225.38	1.47	242.91
As at 30 June 2026	**207.02**	**9,746.86**	**5,728.75**	**15,682.63**

*During the period ended 30 June 2026, depreciation of right-of-use assets aggregating to INR 57.64 lakh (31 March 2026: INR 100.74 lakh, 31 March 2025: INR Nil and 31 March 2024: INR Nil) is capitalised under intangible asset under development and aggregating to INR 432.82 lakh (31 March 2026: INR 943.39 lakh, 31 March 2025: INR Nil and 31 March 2024: INR Nil) is expensed off in the restated consolidated statement of profit and loss.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	30 June 2026	31 March 2026	31 March 2025	31 March 2024
Balance at the beginning of the period/year	5,449.60	1,187.12	2,394.71	2,556.30
Additions pursuant to business combination (refer note 63)	-	2,467.48	-	-
Additions	1,499.32	4,214.79	578.19	-
Accretion of interest (refer note 45)	133.80	340.45	137.84	247.02
Payments	(496.09)	(1,129.21)	(314.31)	(408.61)
Deletion	(273.32)	(1,701.20)	(1,609.31)	-
Foreign currency fluctuation	17.69	70.17	-	-
Balance at the end of the period/year	**6,331.00**	**5,449.60**	**1,187.12**	**2,394.71**
Current	1,776.37	1,382.08	286.48	402.39
Non-current	4,554.63	4,067.52	900.64	1,992.32

Notes:

(i) The maturity analysis of lease liabilities is disclosed in note 57.

(ii) The range of effective interest rates for lease liabilities is 8.30% p.a. to 13.38% p.a. (31 March 2026: 9.00% p.a. to 13.38% p.a., 31 March 2025: 9.90% p.a. to 13.38% p.a., 31 March 2024: 9.90% p.a. to 13.38% p.a.) with maturity between FY 2027-2102 (31 March 2026: FY 2032-2102, 31 March 2025: FY 2032-2102, 31 March 2024: FY 2032-2102).

(iii) The following are amounts recognised in restated consolidated statement of profit and loss:

Particulars	For the period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expense of right-of-use assets (refer note 46)	432.82	943.39	239.10	319.96
Interest expense on lease liabilities (refer note 45)	133.80	340.45	137.84	247.02
Expense relating to short-term leases (included in other expenses)(refer note 47)	113.98	321.79	504.33	86.95
Total	**680.60**	**1,605.63**	**881.27**	**653.93**

(iv) The Group had total cash outflows for leases of INR 610.07 lakh for the period ended 30 June 2026 (31 March 2026: INR 1,451.00 lakh, 31 March 2025: INR 818.64 lakh, 31 March 2024: INR 495.56 lakh). The Group also had non-cash additions to right-of-use assets and lease liabilities of INR 1,499.32 lakh for the period ended 30 June 2026 (31 March 2026: INR 4214.79 lakh, 31 March 2025: INR 578.19 lakh; 31 March 2024: INR Nil).

(v) The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (see Annexure V).

(vi) During the year ended 31 March 2025, as the lease arrangement conveys to the one of the subsidiary company (Ascent Circuits Private Limited) the right to control and use the identified parcel of land for a period of 99 years in exchange for consideration, the arrangement has been accounted for as a lease in accordance with Ind AS 116. Consequently, a right-of-use (ROU) asset of INR 1,640.29 lakh has been recognized during the year ended 31 March 2025. The ROU asset is being amortized on a straight-line basis over the lease term of 99 years. Given that the annual lease rentals are nominal and insignificant in relation to the upfront lease premium, the present value of the remaining lease payments is immaterial. Accordingly, no lease liability has been recognized.

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55 Employee benefit obligations

A Contribution to Defined Contribution Plans

The Group has defined contribution plans. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period/year towards defined contribution plan is as under:

Particulars	For the period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Employer's contribution to Provident Fund	160.27	388.21	324.53	144.40
Employer's contribution to Employee State Insurance	36.48	57.39	43.06	29.35
Employer's contribution to National Pension Fund	17.04	41.15	-	-
Expense recognised during the period/ year	**213.79**	**486.75**	**367.59**	**173.75**

During the period ended 30 June 2026, the subsidiary company (Ascent K Circuit Private Limited) has capitalized Employee's contribution to Provident Fund amounting to INR 2.25 lakh (year ended 31 March 2026: INR Nil lakh, 31 March 2025: INR Nil lakh, 31 March 2024: INR Nil lakh) in capital work-in progress.

B Gratuity

Particulars	As at 30 June 2026		As at 31 March 2026		As at 31 March 2025		As at31 March 2024	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Provision for gratuity	238.83	1,502.30	390.35	1,242.63	6.74	244.15	4.81	208.03
Gratuity fund assets	7.74	-	-	-	-	-	-	-
Total	**231.09**	**1,502.30**	**390.35**	**1,242.63**	**6.74**	**244.15**	**4.81**	**208.03**

Disclosure of gratuity

(i) The Group has a defined benefit gratuity plan (funded). The Group's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. Gratuity is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The Gratuity plan is governed by the Payment of Gratuity Act, 1972 ("the Act") (also refer note 70). Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement/termination/resignation. The Gratuity plan for the Group is a defined benefit scheme where annual contributions as demanded by the insurer are deposited to provide gratuity benefits. The Group has taken an insurance policy, whereby these contributions are transferred to the insurer. The Group makes provision of such gratuity asset/liability in the books of account on the basis of actuarial valuation carried out by an independent actuary.

(ii) **Amount recognised in the restated consolidated statement of profit and loss is as under:**

Particulars	30 June 2026	31 March 2026	31 March 2025	31 March 2024
Current service cost	80.12	250.42	81.92	52.35
Past service cost (refer note 70)	-	160.10	-	-
Interest cost on benefit obligation (net)	21.38	36.00	14.57	23.52
Net impact on profit before tax	**101.50**	**446.52**	**96.49**	**75.87**
Actuarial (gain)/loss recognised during the period/ year	14.99	(172.69)	34.31	10.35
Amount recognised in total comprehensive income	**116.49**	**273.83**	**130.80**	**86.22**

(iii) Change in the present value of obligation: 21.37

Particulars	30 June 2026	31 March 2026	31 March 2025	31 March 2024
Present value of defined benefit obligation as at the beginning of the period/year	**2,776.87**	**739.90**	**595.73**	**182.87**
Foreign currency fluctuation	29.51	-	-	-
Additions pursuant to business combination (refer note 63)	-	1,794.28	-	349.77
Current service cost	80.12	250.42	81.92	52.35
Past service cost (refer note 70)	-	160.10	-	-
Interest cost	42.09	113.24	43.05	26.29
Benefits paid	(60.19)	(110.49)	(32.13)	(25.85)
Actuarial (gain)/loss	(4.39)	(170.58)	51.33	10.30
Present value of defined benefit obligation as at the end of the period/year	**2,864.01**	**2,776.87**	**739.90**	**595.73**

The Group expects to contribute INR 582.69 lakh (31 March 2026: INR 582.69 lakh, 31 March 2025: INR 114.43 lakh and 31 March 2024: INR 50.46 lakh) to gratuity fund in the next financial year.

(iv) Movement in the plan assets recognised in the restated consolidated statement of assets and liabilities is as under:

Particulars	30 June 2026	31 March 2026	31 March 2025	31 March 2024
Fair value of plan assets at the beginning of the period/year	**1,143.89**	**489.01**	**382.89**	**10.52**
Additions pursuant to business combination (refer note 63)	-	614.94	-	351.78
Expected return on plan assets	20.71	77.24	28.48	2.77
Contributions	42.05	42.72	64.67	40.87
Actuarial gain/(loss) on plan assets	(19.38)	2.11	17.02	(0.05)
Benefits paid out of planned asset funds	(56.65)	(82.13)	(4.05)	(23.00)
Fair value of plan assets at the end of the period/year	**1,130.62**	**1,143.89**	**489.01**	**382.89**

*100% of fund is managed by Insurance Company.

(v) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Particulars	30 June 2026	31 March 2026	31 March 2025	31 March 2024
Present value of funded obligation as at the end of the period/year	2,864.01	2,776.87	739.90	595.73
Fair value of plan assets as at the end of the period/year	1,130.62	1,143.89	489.01	382.89
Net liability recognized in statement of assets and liabilities	**1,733.39**	**1,632.98**	**250.89**	**212.84**

(vi) Remeasurement gains/(losses) in other comprehensive income

Particulars	30 June 2026	31 March 2026	31 March 2025	31 March 2024
Actuarial (gain)/loss from change in financial assumption	13.30	(161.04)	41.27	5.32
Actuarial (gain)/loss from experience adjustment	1.69	(12.75)	(3.13)	4.76
Actuarial (gain)/loss for the period/year on asset	-	1.10	(3.83)	0.27
Total actuarial (gain)/loss	**14.99**	**(172.69)**	**34.31**	**10.35**

(vii) Actuarial assumptions

Particulars	30 June 2026	31 March 2026	31 March 2025	31 March 2024
Discount rate	6.85% to 7.34%	7.05% to 7.78%	6.75% to 6.99%	7.11% to 7.25%
Rate of increase in compensation levels	5.00% to 11.00%	5.00% to 11.00%	5.5% to 7.25%	5.50 to 7.00%
Retirement age	58 to 60 years	58 to 60 years	60 years	60 years

(viii) Sensitivity analysis for gratuity liability

Particulars	30 June 2026	31 March 2026	31 March 2025	31 March 2024
Impact of change in discount rate				
Present value of obligation at the end of the period/year	**2,864.01**	**2,776.87**	**739.90**	**595.73**
- Impact due to increase of 0.50 % to 1.00%	(152.86)	(148.57)	(59.45)	(38.15)
- Impact due to decrease of 0.50 % to 1.00%	171.31	167.11	36.95	42.15
Impact of change in salary increase				
Present value of obligation at the end of the period/year	**2,864.01**	**2,776.87**	**739.90**	**595.73**
- Impact due to increase of 0.50 % to 1.00%	158.96	147.89	35.51	40.77
- Impact due to decrease of 0.50 % to 1.00%	(143.66)	(133.99)	(58.99)	(37.37)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

(ix) Maturity profile of defined benefit obligation

Particulars	30 June 2026	31 March 2026	31 March 2025	31 March 2024
Within next 12 months	211.42	962.00	60.82	54.10
Between 1-5 years	932.50	357.72	147.44	112.92
Beyond 5 years	1,720.09	1,457.15	531.64	428.71

(x) The average duration of the defined benefit plan obligation as at 30 June 2026 is ranges between 8.75 to 20.22 years (31 March 2026: 8.72 to 19.47 years, 31 March 2025: 14.00 to 20.18 years, 31 March 2024: 15.00 to 20.80 years).

56 Fair value disclosures

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the financial statement are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs from the assets or liabilities that are not based on observable market data (unobservable inputs).

ii) Financial assets measured at fair value - recurring fair value measurements

The following table provides the fair value measurement hierarchy of Group's financial assets and financial liabilities measured at fair value on a recurring basis.

Particulars	Level	30 June 2026	31 March 2026	31 March 2025	31 March 2024
Financial assets					
Investment in unquoted equity shares [refer A(b) below]	Level 3	151.70	185.34	69.05	69.05
Investment in bonds and mutual funds [refer A(d) below]	Level 1	87.34	79.48	81.06	78.26
Foreign exchange forward contracts [refer A(f) below]	Level 2	-	39.76	-	-
Financial liabilities					
Derivative liability [refer A(a) below]	Level 3	3,671.18	5,036.30	1,770.00	1,760.00
Put liability for minority interest [refer A(c) below]	Level 3	20,728.22	41,762.56	21,906.76	21,906.76
Foreign exchange forward contracts [refer A(f) below]	Level 2	396.17	-	76.25	1.02

A. Valuation process and technique used to determine fair value

(a) In order to arrive at the fair value of derivative asset and liability, the Group obtained fair value of options using monte carlo simulation method with the assistance of valuation expert.
(b) The fair value of investments in unquoted equity shares is based on the discounted future cash flows of respective entity.
(c) In order to arrive at the fair value of put liability for acquisition of non-controlling interest, the Holding Company obtained fair value of options and non-controlling interest using appropriate method with the assistance of valuation expert.
(d) The fair value of investments in bonds and mutual funds is based on the current bid price of respective investment as at the balance sheet date.
(e) There have been no transfer between three levels defined above during the period ended 30 June 2026 and year ended 31 March 2026, 31 March 2025 and 31 March 2024.
(f) The fair value of foreign exchange forward contracts is based on valuation techniques, which employs the use of market observable inputs of pricing of forward contracts as at the balance sheet date.

B. Significant unobservable inputs used in level 3 fair values and sensitivity of the closing values to such inputs is as below :

Particulars	30 June 2026		31 March 2026		31 March 2025		31 March 2024	
	Derivative asset	Derivative Liability	Derivative asset	Derivative Liability	Derivative asset	Derivative Liability	Derivative asset	Derivative Liability
Volatility								
- Impact due to increase of 5.00 %	-	32.35	-	946.73	-	144.20	-	150.00
- Impact due to decrease of 5.00 %	-	(48.99)	-	(1,107.74)	-	(144.80)	-	(90.00)
Weighted average cost of capital								
- Impact due to increase of 1.00 %	-	(69.58)	-	(1,320.83)	-	(131.80)	-	(980.00)
- Impact due to decrease of 1.00 %	-	37.26	-	1,192.26	-	139.20	-	1,060.00
EBITDA								
- Impact due to increase of 10.00 %	-	169.59	-	4,789.59	-	0.10	-	1,820.00
- Impact due to decrease of 10.00 %	-	(181.96)	-	(4,898.21)	-	(0.10)	-	(1,770.00)

(iii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

Particulars	Level	30 June 2026		31 March 2026		31 March 2025		31 March 2024	
		Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets									
Other financial assets	Level 3	74,297.51	74,385.19	70,886.12	70,910.28	8,716.95	8,747.66	3,160.49	3,184.58
Trade receivables	Level 3	65,689.17	65,689.17	60,104.55	60,104.55	36,856.99	36,856.99	19,987.10	19,987.10
Cash and cash equivalents	Level 3	7,189.07	7,189.07	13,888.27	13,888.27	561.85	561.85	1,826.72	1,826.72
Other bank balances	Level 3	2,436.32	2,436.32	8,242.88	8,242.88	103.16	103.16	5,372.40	5,372.40
Loans	Level 3	274.44	274.44	194.28	194.28	159.46	159.46	87.83	87.83
Total financial assets		**1,49,886.51**	**1,49,974.19**	**1,53,316.10**	**1,53,340.26**	**46,398.41**	**46,429.12**	**30,434.54**	**30,458.63**
Financial liabilities									
Borrowings	Level 3	1,10,709.18	1,10,709.18	60,247.43	60,247.43	23,466.00	23,466.00	45,767.11	45,767.11
Lease liabilities	Level 3	6,331.01	6,331.01	5,449.60	5,449.60	1,187.12	1,187.12	2,394.71	2,394.71
Trade payables	Level 3	58,022.19	58,022.19	48,060.38	48,060.38	38,912.38	38,912.38	15,594.88	15,594.88
Other financial liabilities	Level 3	37,685.91	37,685.91	36,485.25	36,485.25	15,411.30	15,411.30	10,682.70	10,682.70
Total financial liabilities		**2,12,748.29**	**2,12,748.29**	**1,50,242.66**	**1,50,242.66**	**78,976.80**	**78,976.80**	**74,439.40**	**74,439.40**

The management assessed that cash and cash equivalents, other bank balances, loans, trade receivables, trade payables, other current financials assets, current borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate fair values:

(i) Long-term fixed-rate receivables are evaluated by the Group based on parameters such as interest rates, specific country risk factors and individual creditworthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.

(ii) The fair values of the Group interest-bearing borrowings, loans and other financial liabilities are determined by using discounted cash flows method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 30 June 2026, 31 March 2026, 31 March 2025 and as at 31 March 2024 was assessed to be insignificant.

(iii) All the other long term borrowing facilities availed by the Group are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Group's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Group. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

(iv) The fair value of lease liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

(v) There have been no transfer between three levels defined above during the year ended 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024.

57 Financial risk management

i) Financial instruments by category

Particulars	30 June 2026			31 March 2026			31 March 2025			31 March 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets												
Investments	239.04	-	-	264.82	-	-	150.11	-	-	**147.31**	-	-
Loans	-	-	274.44	-	-	194.28	-	-	159.46	-	-	**87.83**
Trade receivables	-	-	65,689.17	-	-	60,104.55	-	-	36,856.99	-	-	**19,987.10**
Cash and cash equivalents	-	-	7,189.07	-	-	13,888.27	-	-	561.85	-	-	**1,826.72**
Other bank balances	-	-	2,436.32	-	-	8,242.88	-	-	103.16	-	-	**5,372.40**
Other financial assets	-	-	74,297.51	39.76	-	70,886.12	-	-	8,716.95	-	-	**3,160.49**
Total	**239.04**	**-**	**1,49,886.51**	**304.58**	**-**	**1,53,316.10**	**150.11**	**-**	**46,398.41**	**147.31**	**-**	**30,434.54**
Financial liabilities												
Borrowings	-	-	1,10,709.18	-	-	60,247.43	-	-	23,466.00	-	-	**45,767.11**
Trade payable	-	-	58,022.19	-	-	48,060.38	-	-	38,912.38	-	-	**15,594.88**
Lease liabilities	-	-	6,331.00	-	-	5,449.60	-	-	1,187.12	-	-	**2,394.71**
Other financial liabilities	24,795.57	-	37,685.91	46,798.86	-	36,485.25	23,753.01	-	15,411.30	**23,667.78**	-	**10,682.70**
Total	**24,795.57**	**-**	**2,12,748.28**	**46,798.86**	**-**	**1,50,242.66**	**23,753.01**	**-**	**78,976.80**	**23,667.78**	**-**	**74,439.40**

Investment in joint venture is carried at cost as per Ind AS 28 - Investments in Associates and Joint Ventures and therefore not presented here.

ii) Risk management

The Group activities expose it to market risk, liquidity risk and credit risk. The Holding Company's Board of Directors has overall responsibility for the establishment and oversight of the Group risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flowforecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow	Forward contract/hedging, if required
Market risk - interest rate	Long-term and short-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - price risk	Investment in unquoted equity instruments and mutual funds	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

The Group risk management is carried out by a central treasury department under policies approved by the Board of Directors. The Board of Directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

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A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:
- cash and cash equivalents,
- trade receivables,
- loans and receivables carried at amortised cost, and
- deposits with banks
- investment in mutual funds and bonds

a) Credit risk management

The Group assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the group, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low
B: Medium
C: High

Assets under credit risk –

Credit rating	Particulars	30 June 2026	31 March 2026	31 March 2025	31 March 2024
A: Low	Investment	239.04	264.82	150.11	147.31
	Loans	274.44	194.28	159.46	87.83
	Cash and cash equivalents	7,189.07	13,888.27	561.85	1,826.72
	Other bank balances	2,436.32	8,242.88	103.16	5,372.40
	Other financial assets	74,297.51	70,886.12	8,716.95	3,160.49
	Trade receivables	65,689.17	60,104.55	36,856.99	19,987.10
C: High	Trade receivables	513.23	506.85	97.79	-

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Group closely monitors the creditworthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Group assesses increase in credit risk on an ongoing basis for amounts receivable that become past due.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

Investment in bonds and mutual funds

For Investments in mutual funds, counterparty risk are in place to limit the amount of credit exposure to any one counterparty. This results in diversification of credit risk for Group investments in bonds and mutual funds.

b) Expected credit losses

Trade receivables

(i) The Group recognises lifetime expected credit losses on trade receivables using a simplified approach and uses historical information to arrive at loss percentage relevant to each category of trade receivables.

Aging	30 June 2026			31 March 2026			31 March 2025			31 March 2024		
	Gross carrying amount - trade receivables	Expected loss rate*	Expected credit loss	Gross carrying amount - trade receivables	Expected loss rate*	Expected credit loss	Gross carrying amount - trade receivables	Expected loss rate*	Expected credit loss	Gross carrying amount - trade receivables	Expected loss rate*	Expected credit loss
Current but not due	31,915.17	0.00%	-	35,768.80	0.00%	-	29,548.97	0.00%	-	11,684.30	0.00%	-
Less than 6 months	32,412.10	0.00%	-	22,832.77	0.00%	-	6,917.71	0.00%	-	7,211.97	0.00%	-
6 months -1 year	424.65	26.80%	113.82	710.92	19.74%	140.35	243.95	0.00%	-	479.07	0.00%	-
1-2 years	421.62	4.05%	17.08	431.83	3.02%	13.05	53.07	0.00%	-	430.92	0.00%	-
2-3 years	502.30	23.58%	118.45	434.77	29.08%	126.43	121.11	80.75%	97.79	144.28	0.00%	-
More than 3 years	526.56	50.11%	263.88	432.31	52.51%	227.02	69.97	0.00%	-	36.56	0.00%	-
Total	**66,202.40**		**513.23**	**60,611.40**		**506.85**	**36,954.78**		**97.79**	**19,987.10**		**-**

*Amount is below the rounding off norms of the Group

(ii) Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Trade receivables
Loss allowance on 01 April 2023	**-**
Add: Provision recognised during the year	-
Loss allowance on 31 March 2024	**-**
Add: Provision recognised during the year	97.79
Loss allowance on 31 March 2025	**97.79**
Add: Pursuant to business combination	14.88
Add: Provision recognised during the year	394.18
Loss allowance on 31 March 2026	**506.85**
Add: Pursuant to business combination	5.36
Add: Provision recognised during the period	1.02
Loss allowance on 30 June 2026	**513.23**

Other financial assets measured at amortised cost

The Group provides for expected credit losses on loans and advances by assessing individual financial instruments for expectation of any credit losses. Since this category includes loans and receivables of varied natures and purpose, there is no trend that the Group can draw to apply consistently to entire population. For such financial assets, the Group's policy is to provides for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Group does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub category of such financial assets.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates. In addition, the Group liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

a) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	30 June 2026	31 March 2026	31 March 2025	31 March 2024
- Expiring within one year (cash credit and other facilities)	77,267.22	47,983.83	23,478.18	37,157.43
- Expiring beyond one year (bank loans)	-	3.89	18,168.83	-
	77,267.22	**47,987.72**	**41,647.01**	**37,157.43**

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b) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity group based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

30 June 2026	On demand	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Non-derivative						
Borrowings	34,473.53	31,814.81	8,693.22	5,055.67	30,671.95	**1,10,709.18**
Trade payable	-	58,022.19	-	-	-	**58,022.19**
Lease liabilities	-	1,538.48	2,557.92	667.80	8,993.42	**13,757.62**
Other financial liabilities	-	37,685.91	-	-	-	**37,685.91**
Derivative						
Foreign exchange forward contracts	-	396.17	-	-	-	**396.17**
Put liability for acquisition of non-controlling interest	-	-	821.50	19,906.72	-	**20,728.22**
Derivative liability	-	-	56.25	3,614.93	-	**3,671.18**
Total	**34,473.53**	**1,29,457.56**	**12,128.89**	**29,245.12**	**39,665.37**	**2,44,970.47**

31 March 2026	On demand	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Non-derivative						
Borrowings	92.84	21,818.38	9,324.65	3,120.44	25,891.12	**60,247.43**
Trade payable	-	48,060.38	-	-	-	**48,060.38**
Lease liabilities	-	928.08	1,725.49	702.15	7,702.86	**11,058.58**
Other financial liabilities	-	36,485.25	-	-	-	**36,485.25**
Derivative						
Foreign exchange forward contracts	-	-	-	-	-	**-**
Put liability for acquisition of non-controlling interest	-	-	21,906.76	19,855.80	-	**41,762.56**
Derivative liability	-	-	1,500.00	3,536.30	-	**5,036.30**
Total	**92.84**	**1,07,292.09**	**34,456.90**	**27,214.69**	**33,593.98**	**2,02,650.50**

31 March 2025	On demand	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Non-Derivative						
Borrowings	936.12	11,527.24	4,804.37	2,037.47	4,160.80	**23,466.01**
Trade payable	-	38,912.38	-	-	-	**38,912.38**
Lease liabilities	-	300.30	626.69	373.65	6,392.12	**7,692.76**
Other financial liabilities	-	15,411.30	-	-	-	**15,411.30**
Derivative						
Foreign exchange forward contracts	-	76.25	-	-	-	**76.25**
Put liability for acquisition of non-controlling interest	-	-	-	21,906.76	-	**21,906.76**
Derivative liability	-	-	-	1,770.00	-	**1,770.00**
Total	**936.12**	**66,227.47**	**5,431.06**	**26,087.88**	**10,552.92**	**1,09,235.45**

31 March 2024	On demand	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Non-Derivative						
Borrowings	-	8,261.28	2,439.13	2,013.23	33,053.47	**45,767.11**
Trade payable	-	15,594.88	-	-	-	**15,594.88**
Lease liabilities	-	423.01	891.36	951.51	7,347.55	**9,613.43**
Other financial liabilities	-	10,682.70	-	-	-	**10,682.70**
Derivative						
Foreign exchange forward contracts	-	1.02	-	-	-	**1.02**
Put liability for acquisition of non-controlling interest	-	-	-	-	21,906.76	**21,906.76**
Derivative liability	-	-	-	-	1,760.00	**1,760.00**
Total	**-**	**34,962.89**	**3,330.49**	**2,964.74**	**64,067.78**	**1,05,325.90**

C) Market Risk

a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group exposure to the risk of changes in foreign exchange rates relates primarily to the Group operating activities (when revenue or expense is denominated in a foreign currency)

(i) The Group uses foreign currency forward exchange contracts to hedge its risks associated with fluctuations in foreign currencies relating to foreign currency liabilities. The following are outstanding derivatives contracts:

Nature of hedge instrument	Description of hedge	30 June 2026		31 March 2026		31 March 2025		31 March 2024	
		Amount in foreign currency (USD/JPY) (lakh)	Amount in INR Lakh	Amount in foreign currency (USD/JPY) (lakh)	Amount in INR Lakh	Amount in foreign currency (USD/JPY) (lakh)	Amount in INR Lakh	Amount in foreign currency (USD/JPY) (lakh)	Amount in INR Lakh
Contract : Forward contract									
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of direct imports	164.29	15,547.25	138.31	13,077.28	98.47	8,427.59	12.37	1,030.19
Forward contract	To take protection against appreciation in Indian Rupees against JPY payable in respect of direct imports	6,223.59	3,636.48	6,223.59	3,687.47	7,320.05	4,154.13	1,846.53	1,048.87

(ii) Unhedged foreign currency risk exposure in foreign currencies:

The Group exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

Particulars	30 June 2026							
	ILS	Euro	USD	CNY	JPY	CHF	GBP	SGD
Financial assets	27,373.52	3,348.89	7,149.22	17.94	-	-	67.15	-
Financial liabilities	-	1,459.64	7,359.66	-	-	5.18	56.78	1.53
Net exposure to foreign currency risk (liabilities)	**27,373.52**	**1,889.25**	**-210.44**	**17.94**	**-**	**(5.18)**	**10.37**	**(1.53)**

Particulars	31 March 2026							
	ILS	Euro	USD	CNY	JPY	CHF	GBP	SGD
Financial assets	23,097.05	3,257.73	6,902.38	-	-	-	48.52	-
Financial liabilities	6,783.63	727.97	10,729.42	1,058.86	1,957.82	8.64	50.14	4.77
Net exposure to foreign currency risk (liabilities)	**16,313.42**	**2,529.76**	**(3,827.04)**	**(1,058.86)**	**(1,957.82)**	**(8.64)**	**(1.62)**	**(4.77)**

Particulars	31 March 2025							
	ILS	Euro	USD	CNY	JPY	CHF	GBP	SGD
Financial assets	-	3.60	820.99	-	-	0.10	-	-
Financial liabilities	-	77.98	6,376.22	2,004.12	98.75	-	79.11	10.55
Net exposure to foreign currency risk (liabilities)	**-**	**(74.38)**	**(5,555.23)**	**(2,004.12)**	**(98.75)**	**0.10**	**(79.11)**	**(10.55)**

Particulars	31-Mar-24							
	ILS	Euro	USD	CNY	JPY	CHF	GBP	SGD
Financial assets	-	1.60	393.23	-	-	-	-	-
Financial liabilities	-	4.48	4,850.96	6.27	361.06	6.61	16.69	-
Net exposure to foreign currency risk (liabilities)	**-**	**(2.88)**	**(4,457.73)**	**(6.27)**	**(361.06)**	**(6.61)**	**(16.69)**	**-**

Sensitivity

The sensitivity of profit or loss before tax and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	30 June 2026	31 March 2026	31 March 2025	31 March 2024
USD sensitivity				
INR/USD- increase by 2.90% (31 March 2026 : 5.00%, 31 March 2025 : 2.43%, 31 March 2024 : 2.10%)*	(6.10)	(191.35)	(134.99)	(93.61)
INR/USD- decrease by 2.90% (31 March 2026 : 5.00%, 31 March 2025 : 2.43%, 31 March 2024 : 2.10%)*	6.10	191.35	134.99	93.61
CNY sensitivity				
INR/CNY- increase by 3.58% (31 March 2026 : 5.09%, 31 March 2025 : 4.38%, 31 March 2024 : 6.73%)*	0.64	(53.90)	(87.78)	(0.42)
INR/CNY- decrease by 3.58% (31 March 2026 : 5.09%, 31 March 2025 : 4.38%, 31 March 2024 : 6.73%)*	(0.64)	53.90	87.78	0.42
JPY sensitivity				
INR/JPY- increase by Nil (31 March 2026 : 9.82%, 31 March 2025 : 11.10%, 31 March 2024 : 8.40%)*	-	(192.26)	(10.96)	(30.33)
INR/JPY- decrease by Nil (31 March 2026 : 9.82%, 31 March 2025 : 11.10%, 31 March 2024 : 8.40%)*	-	192.26	10.96	30.33
ILS sensitivity				
INR/ILS- increase by 6.35% (31 March 2026 : 11.03%, 31 March 2025 :Nil;, 31 March 2024 : Nil)*	1,738.22	1,799.37	-	-
INR/ILS- decrease by 6.35% (31 March 2026 : 11.03%, 31 March 2025 : Nil;, 31 March 2024 : Nil)*	(1,738.22)	(1,799.37)	-	-
CHF sensitivity				
INR/CHF- increase by 4.61% (31 March 2026 : 8.17%, 31 March 2025 : 7.56%, 31 March 2024 : 7.16%)*	(0.24)	(0.71)	0.01	(0.47)
INR/CHF- decrease by 4.61% (31 March 2026 : 8.17%, 31 March 2025 : 7.56%, 31 March 2024 : 7.16%)*	0.24	0.71	(0.01)	0.47
GBP sensitivity				
INR/GBP- increase by 4.68% (31 March 2026 : 7.38%, 31 March 2025 : 6.78%, 31 March 2024 : 7.27%)*	0.49	(0.12)	(5.36)	(1.21)
INR/GBP- decrease by 4.68% (31 March 2026 : 7.38%, 31 March 2025 : 6.78%, 31 March 2024 : 7.27%)*	(0.49)	0.12	5.36	1.21
SGD sensitivity				
INR/SGD- increase by 3.71% (31 March 2026 : 5.67%, 31 March 2025 : 2.43%, 31 March 2024 : Nil)*	(0.06)	(0.27)	(0.26)	-
INR/SGD- decrease by 3.71% (31 March 2026 : 5.67%, 31 March 2025 : 2.43%, 31 March 2024 : Nil)*	0.06	0.27	0.26	-
Euro sensitivity				
INR/Euro- increase by 4.16% (31 March 2026 : 7.39%, 31 March 2025 : 6.64%, 31 March 2024 : 6.79%)*	78.59	186.95	(4.94)	(0.20)
INR/Euro- decrease by 4.16% (31 March 2026 : 7.39%, 31 March 2025 : 6.64%, 31 March 2024 : 6.79%)*	(78.59)	(186.95)	4.94	0.20

** Holding all other variables constant*

b) Interest rate risk

i) Liabilities

The Group policy is to minimise interest rate cash flow risk exposures on long-term financing. At 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's investments in fixed deposits pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	30 June 2026	31 March 2026	31 March 2025	31 March 2024
Variable rate borrowing	1,10,443.66	59,967.05	23,435.74	14,749.11
Fixed rate borrowing	265.52	280.38	30.26	31,018.00
Total borrowings	**1,10,709.18**	**60,247.43**	**23,466.00**	**45,767.11**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	30 June 2026	31 March 2026	31 March 2025	31 March 2024
Interest sensitivity*				
Interest rates – increase by 100 bps (31 March 2026: 100 bps, 31 March 2025: 100 bps, 31 March 2024: 100 bps)*	1,104.44	599.67	234.36	147.49
Interest rates – decrease by 100 bps (31 March 2026: 100 bps, 31 March 2025: 100 bps, 31 March 2024: 100 bps)*	(1,104.44)	(599.67)	(234.36)	(147.49)

** Holding all other variables constant*

ii) Assets

The Group fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Group has advanced loans at fixed interest rates. The loans are therefore not subject to interest rate risk as defined in Ind AS 107.

c) Price risk

Exposure

The Group's exposure to price risk arises from investments held and classified in the balance sheet as fair value through profit and loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Group's equity and other comprehensive income for the period :

Particulars	30 June 2026	31 March 2026	31 March 2025	31 March 2024
Investment in unquoted equity instruments and mutual funds				
Value - increase by 5%	11.95	13.24	7.51	7.37
Value - decrease by 5%	(11.95)	(13.24)	(7.51)	(7.37)

58 Capital management

For the purpose of the Group capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a debt equity ratio, which is total borrowings divided by total equity.

The Group includes within total borrowings, interest bearing loans, borrowings and lease liabilities.

(a) Debt equity ratio

Particulars	30 June 2026	31 March 2026	31 March 2025	31 March 2024
Total debts	1,17,040.18	65,697.03	24,653.12	48,161.82
Total equity	3,17,327.09	3,17,114.92	50,268.98	12,586.46
Debt to equity ratio	**0.37**	**0.21**	**0.49**	**3.83**

In order to achieve this overall objective, the Group capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings during the period ended 30 June 2026 and year ended 31 March 2026, 31 March 2025 and 31 March 2024.

No changes were made in the objectives, policies or processes for managing capital during the period ended 30 June 2026 and year ended 31 March 2026, 31 March 2025 and 31 March 2024.

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59 Revenue from Contracts with Customers

Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers, establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

(i) Identify the contract(s) with customer
(ii) Identify the performance obligations
(iii) Determine the transaction price
(iv) Allocate the transaction price to the performance obligations
(v) Recognise revenue when/as performance obligation is satisfied

(a) Disaggregation of revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Particulars	For the period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contracts with customers				
Sale of products	94,133.31	3,13,028.88	2,09,319.63	1,18,595.42
Sale of services	306.45	1,610.50	-	-
Total revenue from contracts with customers	**94,439.76**	**3,14,639.38**	**2,09,319.63**	**1,18,595.42**
Revenue by geography				
Within India	81,513.25	2,92,328.16	2,08,898.20	1,18,550.93
Outside India	12,926.51	22,311.22	421.43	44.49
Total revenue from contracts with customers	**94,439.76**	**3,14,639.38**	**2,09,319.63**	**1,18,595.42**
Timing of revenue recognition				
Goods transferred at a point in time	94,133.31	3,13,028.88	2,09,319.63	1,18,595.42
Services rendered over a period in time	306.45	1,610.50	-	-
Total revenue from contracts with customers	**94,439.76**	**3,14,639.38**	**2,09,319.63**	**1,18,595.42**

(b) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liabilities at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Particulars	For the period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	Year ended 31 March 2024
Revenue recognised in the reporting period that was included in the contract liabilities at the beginning of the period	2,260.69	1,927.95	2,436.84	10,925.39
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-	-	-
Total	**2,260.69**	**1,927.95**	**2,436.84**	**10,925.39**

(c) Contract balances

Particulars	As at 30 June 2026		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
Trade receivables (refer note 16)	-	65,689.17	-	60,104.55	-	36,856.99	-	19,987.10
Contract liabilities related to sale of goods								
Advance from customers (refer note 36)	-	7,023.76	-	2,034.15	-	1,927.95	-	2,436.84
Deferred revenue (refer note 32 and 36)	393.50	-	367.24	226.54	-	-	-	-

Trade receivables are non-interest bearing and are generally on terms of 07 days to 180 days.

Contract liabilities consist of short-term advances received from customers to supply goods and services.

(d) Reconciliation of amount of revenue recognised in Restated Consolidated Statement of Profit and Loss with contracted price

Particulars	For the period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	Year ended 31 March 2024
Revenue as per contract price	94,800.77	3,15,614.21	2,10,863.12	1,19,555.52
Less: Sale return	(361.01)	(974.83)	(1,543.49)	(960.10)
Revenue from contracts with customers as per Restated Consolidated Statement of Profit and Loss	**94,439.76**	**3,14,639.38**	**2,09,319.63**	**1,18,595.42**

(e) Performance obligations

The performance obligation is satisfied upon delivery of the product and rendering of services and payment is generally due within 07 days to 180 days from delivery.

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60 (i) Share based payments

(a) Scheme details

The Ultimate Holding Company has Employee Stock Option Scheme i.e. "Amber Enterprises India Limited - Employee Stock Option Plan 2017" ("Plan"), under which the Nomination and Remuneration Committee, at its discretion, may grant share options of the Ultimate Holding Company to eligible employees of the Ultimate Holding Company or to the employees of its subsidiary companies. Under this plan, the options shall vest not earlier than 1 (one) year and not later than maximum vesting period of 5 (five) years from the date of grant. Vesting of options would be subject to continued employment with the Ultimate Holding Company, including with the subsidiaries, as the case may be, and thus the options would vest essentially on passage of time.

Number of options granted	Grant date	Vesting date	Exercise period	Exercise price	Fair value of option on grant date
2,500	13-May-22	12-May-23	3 years from date of vesting	2,879.45	1,372.00
2,500	13-May-22	12-May-24	3 years from date of vesting	2,879.45	1,533.90
2,500	13-May-22	12-May-25	3 years from date of vesting	2,879.45	1,674.00
2,500	13-May-22	12-May-26	3 years from date of vesting	2,879.45	1,825.20
12,500	19-Apr-21	18-Apr-24	3 years from date of vesting	2,400.00	1,598.10
12,500	19-Apr-21	18-Apr-25	3 years from date of vesting	2,400.00	1,731.00

(b) Compensation expenses arising on account of the share based payments

Particulars	30 June 2026	31 March 2026	31 March 2025	31 March 2024
Expenses arising from equity – settled share-based payment transactions	1.31	15.68	84.94	163.42
Total	**1.31**	**15.68**	**84.94**	**163.42**

(c) Fair value on the grant date

The fair value at grant date is determined using "Black Scholes Pricing Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

The following inputs were used to determine the fair value for options granted on 19 April 2021:

Description	Vest 3	Vest 4
Number of options granted	12,500.00	12,500.00
Grant date	19-Apr-21	19-Apr-21
Financial year of exercise	2024-25 to 2027-28	2025-26 to 2028-29
Share price on grant date (in INR)	3,147.95	3,147.95
Expected life (in years)	4.5	5.5
Price volatility of Ultimate Holding Company's share*	42.10%	42.20%
Risk free interest rate%	5.50%	5.80%
Exercise price (in INR)	2,400.00	2,400.00
Dividend yield%	0.29%	0.29%
Fair value of option (in INR)	1,598.10	1,731.00

The following inputs were used to determine the fair value for options granted on 13 May 2022.

Description	Vest 1	Vest 2	Vest 3	Vest 4
Number of options granted	2,500.00	2,500.00	2,500.00	2,500.00
Grant date	13-May-22	13-May-22	13-May-22	13-May-22
Financial year of exercise	2023-24 to 2026-27	2024-25 to 2027-28	2025-26 to 2028-29	2026-27 to 2029-30
Share price on grant date (in INR)	3,379.45	3,379.45	3,379.45	3,379.45
Expected life (in years)	2.5	3.5	4.5	5.5
Price volatility of Ultimate Holding Company's share*	47.10%	43.70%	41.90%	41.90%
Risk free interest rate%	6.70%	7.10%	7.20%	7.40%
Exercise price (in INR)	2,879.45	2,879.45	2,879.45	2,879.45
Dividend yield%	0.29%	0.29%	0.29%	0.29%
Fair value of option (in INR)	1,372.00	1,533.90	1,674.00	1,731.00

* The measure of volatility used is the annualized standard deviation of the continuously compounded rates of return of share over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Ultimate Holding Company's share on BSE over these years.

(d) Movement in share options during the period/ year

Description	Number of options	Weighted average exercise price
Outstanding as on 01 April 2023	**10,000**	**2,879.45**
Options granted during the year	25,000	2,400.00
Options forfeited/lapsed/expired during the year	-	-
Options exercised during the year	-	-
Options outstanding as on 31 March 2024^#	**35,000**	**2,536.99**
Options granted during the year (upon transfer of employee)	-	-
Options forfeited/lapsed/expired during the year	-	-
Options exercised during the year	2,000	2,879.45
Options outstanding as at 31 March 2025^#	**33,000**	**2,516.23**
Options granted during the year	-	-
Options forfeited/lapsed/expired during the year	-	-
Options exercised during the year	11,500	2,525.07
Options outstanding as at 31 March 2026^#	**21,500**	**2,511.50**
Options granted during the period	-	-
Options forfeited/lapsed/expired during the period	-	-
Options exercised during the period	-	-
Options outstanding as at 30 June 2026 ^#	**21,500**	**2,511.50**
Exercisable at the end of the period	21,500	2,511.50

^ The weighted average remaining contractual life of the share options outstanding as at 30 June 2026 is 1.74 years (31 March 2026: 1.99 years, 31 March 2025: 2.66 years and 31 March 2024: 3.57 years).
# The weighted average fair value of share options outstanding as at 30 June 2026 is INR 1,699.65 per share option (31 March 2026: INR 1,699.65 per share option, 31 March 2025: INR 1,655.97 per share option and 31 March 2024 : INR 1,639.74 per share option).

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60 (ii) Share based payments

(a) Scheme details

The Holding Company has Employee Stock Option Scheme i.e. "IL JIN Employee Stock Option Plan 2025" ("Plan"), under which the Nomination and Remuneration Committee, at its discretion, may grant share options of the Holding Company to eligible employees of the Holding Company or to the employees of any of its Ultimate Holding Company and subsidiary companies. Under this plan, the options shall vest not earlier than 1 (one) year and not later than maximum vesting period of 6 (six) years from the date of grant. Vesting of options would be subject to continued employment with the Holding Company, including with the Ultimate Holding Company and subsidiaries, as the case may be, and thus the options would vest essentially on passage of time.

Number of options granted	Grant date	Vesting date	Exercise period	Exercise price	Fair value of option on grant date
68,675	18-Oct-25	18-Oct-26	4 years from date of vesting	2,200.00	931.46
11,075	18-Oct-25	18-Oct-27	4 years from date of vesting	2,200.00	931.46
11,075	18-Oct-25	18-Oct-28	4 years from date of vesting	2,200.00	931.46
11,075	18-Oct-25	18-Oct-29	4 years from date of vesting	2,200.00	931.46
888	18-Oct-25	18-Oct-27	4 years from date of vesting	2,200.00	1,087.44
888	18-Oct-25	18-Oct-28	4 years from date of vesting	2,200.00	1,087.44
888	18-Oct-25	18-Oct-29	4 years from date of vesting	2,200.00	1,087.44
888	18-Oct-25	18-Oct-30	4 years from date of vesting	2,200.00	1,087.44
1,588	18-Oct-25	18-Oct-28	4 years from date of vesting	2,200.00	1,248.75
437	19-Feb-26	19-Feb-29	4 years from date of vesting	2,200.00	1,248.75
1,588	18-Oct-25	18-Oct-29	4 years from date of vesting	2,200.00	1,248.75
437	19-Feb-26	19-Feb-30	4 years from date of vesting	2,200.00	1,248.75
1,587	18-Oct-25	18-Oct-30	4 years from date of vesting	2,200.00	1,248.75
438	19-Feb-26	19-Feb-31	4 years from date of vesting	2,200.00	1,248.75
1,587	18-Oct-25	18-Oct-31	4 years from date of vesting	2,200.00	1,248.75
438	19-Feb-26	19-Feb-32	4 years from date of vesting	2,200.00	1,248.75
150	19-Feb-26	19-Feb-29	4 years from date of vesting	2,200.00	1,345.19
150	19-Feb-26	19-Feb-30	4 years from date of vesting	2,200.00	1,345.19
150	19-Feb-26	19-Feb-31	4 years from date of vesting	2,200.00	1,345.19
150	19-Feb-26	19-Feb-32	4 years from date of vesting	2,200.00	1,345.19

(b) Compensation expenses arising on account of the share based payments

Particulars	30 June 2026	31 March 2026	31 March 2025	31 March 2024
Expenses arising from equity – settled share-based payment transactions	88.98	162.75	-	-
Total	**88.98**	**162.75**	**-**	**-**

(c) Fair value on the grant date

The fair value at grant date is determined using "Black Scholes Pricing Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

The following inputs were used to determine the fair value for options granted on 15 October 2025:

Description	Vest 1	Vest 2	Vest 3	Vest 4
Number of options granted	1,01,900	3,550	8,100	600
Grant date	18-Oct-25	18-Oct-25	18-Oct-25, 19-Feb-26	19-Feb-26
Financial year of exercise	2026-27 to 2029-30	2027-28 to 2030-31	2028-29 to 2031-32	2029-30 to 2032-33
Share price on grant date (in INR)	2,340.47	2,340.47	2,340.47	2,340.47
Expected life (in years)	2.5	3.5	4.5	5.5
Price volatility of Holding Company's share *	52.80%	52.20%	54.10%	52.60%
Risk free interest rate	6.11%	6.35%	6.48%	6.58%
Exercise price (in INR)	2,200.00	2,200.00	2,200.00	2,200.00
Dividend yield	0.00%	0.00%	0.00%	0.00%
Fair value of option (in INR)	931.46	1,087.44	1,248.75	1,345.19

* The measure of volatility used is the annualized standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date.

(d) Movement in share options during the period/year

Description	Number of options	Weighted average exercise price
Outstanding as on 01 April 2023	**-**	**-**
Options granted during the year	-	-
Options forfeited/lapsed/expired during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31 March 2024^#	**-**	**-**
Options granted during the year	-	-
Options forfeited/lapsed/expired during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31 March 2025^#	**-**	**-**
Options granted during the year	1,14,150	2,200.00
Options forfeited during the year	700	2,200.00
Options lapsed/expired during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31 March 2026^#	**1,13,450**	**2,200.00**
Options granted during the year	-	-
Options forfeited during the year	300	2,200.00
Options lapsed/expired during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 30 June 2026^#	**1,13,150**	**2,200.00**
Exercisable at the end of the period	-	-

^ The weighted average remaining contractual life of the share options outstanding as at 30 June 2026 is 5.22 years (31 March 2026: 5.48 years, 31 March 2025: Nil and 31 March 2024: Nil).
# The weighted average fair value of share options outstanding as at 30 June 2026 is INR 960.40 per share option (31 March 2026 : INR 961.00 per share option, 31 March 2025: Nil and 31 March 2024: Nil).

60 (iii) Share based payments

(a) Scheme details

The Step-down subsidiary company (Unitronics (1989) (R"G) Limited) has Employee Stock Option Scheme to grant share options to eligible employees of the step down subsidiary company or to the employees of any of its subsidiary companies. Under this plan, the options shall vest not earlier than 1 (one) year and not later than maximum Vesting period of 5 (five) years from the date of grant. Vesting of options would be subject to continued employment with the step down subsidiary company, including with the subsidiaries, as the case may be, and thus the options would vest essentially on passage of time.

Number of options granted	Grant date	Vesting date	Exercise period	Exercise price (in NIS)	Fair value of option on grant date (in NIS)
13,334	21-Dec-21	21-Dec-24	3 years from date of vesting	24.63	6.61
13,334	21-Dec-21	21-Dec-25	4 years from date of vesting	24.63	6.61
33,333	08-May-24	08-May-26	4 years from date of vesting	38.89	13.59
33,333	08-May-24	08-May-27	3 years from date of vesting	38.89	14.90
33,334	08-May-24	08-May-28	2 years from date of vesting	38.89	15.55
1,30,000	18-Nov-25	18-Nov-27	4 years from date of vesting	25.21	7.48
1,30,000	18-Nov-25	18-Nov-28	3 years from date of vesting	25.21	8.01
1,30,000	18-Nov-25	18-Nov-29	2 years from date of vesting	25.21	9.10
33,334	23-Mar-26	23-Mar-28	4 years from date of vesting	25.21	5.91
33,333	23-Mar-26	23-Mar-29	3 years from date of vesting	27.00	5.70
33,333	23-Mar-26	23-Mar-30	2 years from date of vesting	29.00	5.64
3,334	01-Apr-26	01-Apr-28	4 years from date of vesting	24.35	6.13
3,333	01-Apr-26	01-Apr-29	3 years from date of vesting	24.35	6.50
3,333	01-Apr-26	01-Apr-30	2 years from date of vesting	24.35	7.00

(b) Compensation expenses arising on account of the share based payments

Particulars	30 June 2026	31 March 2026	31 March 2025	31 March 2024
Expenses arising from equity – settled share-based payment transactions - gross	181.23	363.20	-	-
Expenses arising from equity – settled share-based payment transactions - capitalized	(38.28)	(70.92)	-	-
Net expenses recognised in Restated Consolidated Statement of Profit and Loss	**142.95**	**292.28**	**-**	**-**

(c) Fair value on the grant date

The fair value at grant date is determined using "Black Scholes Pricing Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

The following inputs were used to determine the fair value for options granted on 21 December 2021:

Description	Vest 2	Vest 3
Number of options granted	13,334	13,334
Grant date	21-Dec-21	21-Dec-21
Financial year of exercise	2024-25 to 2027-28	2025-26 to 2027-28
Share price on grant date (in NIS)	22.25	22.25
Expected life (in years)	6	6
Price volatility of step down subsidiary company's share *	33.37%	33.37%
Risk free interest rate	0.72%	0.72%
Exercise price (in NIS)	15.52	15.52
Dividend yield	0.00%	0.00%
Fair value of option (in NIS)	6.61	6.61

* The measure of volatility used is the annualized standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the step down subsidiary company's stock on Tel Aviv Stock Exchange over these years.

The following inputs were used to determine the fair value for options granted on 08 May 2024:

Description	Vest 1	Vest 2	Vest 3
Number of options granted	1,26,666	1,26,667	1,26,667
Grant date	08-May-24	08-May-24	08-May-24
Financial year of exercise	2026-27 to 2030-31	2027-28 to 2030-31	2028-29 to 2030-31
Share price on grant date (in NIS)	38.89	38.89	38.89
Expected life (in years)	4	4.5	5
Price volatility of step down subsidiary company's share *	33.92%	35.15%	34.18%
Risk free interest rate	4.33%	4.49%	4.61%
Exercise price (in NIS)	38.89	38.89	38.89
Dividend yield	0.00%	0.00%	0.00%
Fair value of option (in NIS)	13.59	14.90	15.55

* The measure of volatility used is the annualized standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the step down subsidiary company's stock on Tel Aviv Stock Exchange over these years.

The following inputs were used to determine the fair value for options granted on 18 Nov 2025.

Description	Vest 1	Vest 2	Vest 3
Number of options granted	36,666	36,667	36,667
Grant date	18-Nov-25	18-Nov-25	18-Nov-25
Financial year of exercise	2027-28 to 2031-32	2028-29 to 2031-32	2029-30 to 2031-32
Share price on grant date (in NIS)	25.21	25.21	25.21
Expected life (in years)	4	4.5	5
Price volatility of step down subsidiary company's share *	30.29%	30.24%	33.26%
Risk free interest rate	3.69%	3.77%	3.88%
Exercise price (in NIS)	25.21	25.21	25.21
Dividend yield	0.00%	0.00%	0.00%
Fair value of option (in NIS)	7.48	8.01	9.10

* The measure of volatility used is the annualized standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the step down subsidiary company's stock on Tel Aviv Stock Exchange over these years.

The following inputs were used to determine the fair value for options granted on 23 March 2026:

Description	Vest 1	Vest 2	Vest 3
Number of options granted	33,334	33,333	33,333
Grant date	23-Mar-26	23-Mar-26	23-Mar-26
Financial year of exercise	2027-28 to 2031-32	2028-29 to 2031-32	2029-30 to 2031-32
Share price on grant date (in NIS)	23.13	23.13	23.13
Expected life (in years)	4	4.5	5
Price volatility of step down subsidiary company's share *	31.60%	30.93%	31.19%
Risk free interest rate	3.84%	3.85%	3.87%
Exercise price (in NIS)	25.21	25.21	25.21
Dividend yield	0.00%	0.00%	0.00%
Fair value of option (in NIS)	5.91	5.70	5.64

* The measure of volatility used is the annualized standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the step down subsidiary company's stock on Tel Aviv Stock Exchange over these years.

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The following inputs were used to determine the fair value for options granted on 01 April 2026:

Description	Vest 1	Vest 2	Vest 3
Number of options granted	3,334	3,333	3,333
Grant date	01-Apr-26	01-Apr-26	01-Apr-26
Financial year of exercise	2028-29 to 2032-33	2029-30 to 2032-33	2030-31 to 2032-33
Share price on grant date (in NIS)	22.06	22.06	22.06
Expected life (in years)	4	4.5	5
Price volatility of step down subsidiary company's share *	31.89%	31.20%	31.41%
Risk free interest rate	3.82%	3.84%	3.87%
Exercise price (in NIS)	24.35	24.35	24.35
Dividend yield	0.00%	0.00%	0.00%
Fair value of option (in NIS)	6.13	6.50	7.00

* The measure of volatility used is the annualized standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the step down subsidiary company's stock on Tel Aviv Stock Exchange over these years.

(d) Movement in share options during the year

Description	Number of options	Weighted average exercise price (in NIS)
Options outstanding as at 01 April 2025 ^#	**-**	**-**
Additions to pursuant of business combination (refer note 63)	4,06,668	37.36
Options granted during the year (upon transfer of employee)	1,10,000	25.21
Options forfeited/lapsed/expired during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31 March 2026^#	**5,16,668**	**34.77**
Options granted during the period (upon transfer of employees)	3,90,000	26.82
Options forfeited/lapsed/expired during the period	-	-
Options exercised during the period	-	-
Options outstanding as at 30 June 2026^#	**9,06,668**	**27.65**
Exercisable at the end of the period		

^ The weighted average remaining contractual life of the share options outstanding as at 30 June 2026 is 5.21 years (31 March 2026: 4.31 years, 31 March 2025: Nil, 31 March 2024: Nil).

The weighted average fair value of share options outstanding as at 30 June 2026 is NIS 8.75 per share option (31 March 2026 :NIS 12.88 per share option, 31 March 2025: Nil and 31 March 2024: Nil).

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61 Segment information

The Group's primary business segment is reflected based on principal business activities carried on by the Group. Chairman and Managing Director have been identified as the Chief Operating Decision Makers ('CODM') and evaluates the Group's performance and allocates resources based on analysis of the various performance indicators of the Group as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108- Operating Segments. The Group operates in one reportable business segment i.e., designing and manufacturing of electronics. Majority of the revenue is derived from one geography and one external customer accounting for more than 10% of the Group's total revenue amounting to INR 16,887.99 lakh (31 March 2026: INR 1,15,900.72 lakh from two external customers individually constituting more than 10% of Group's revenue, 31 March 2025: INR 68,544.26 lakh from one external customer accounting for more than 10% of the Group's total revenue and 31 March 2024: INR 87,094.21 lakh from three external customers who individually constitutes more than 10% of the Group's total revenue).

Non-current operating assets:

Non-current assets other than financial instruments, deferred tax assets, and investment accounted for using equity method, has been presented based on the geographical location of the underlying assets, as set out below:

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Within India	2,38,776.44	2,46,922.56	81,710.63	73,680.45
Israel	1,05,197.50	97,032.81	-	-
Total	**3,43,973.94**	**3,43,955.37**	**81,710.63**	**73,680.45**

61A Particulars of loans given, as required by clause (4) of Section 186 of the Companies Act, 2013

Name	Nature	Rate of interest (p.a)	Due date of repayment	Amount outstanding as on 30 June 2026	Amount outstanding as on 31 March 2026	Amount outstanding as on 31 March 2025	Amount outstanding as on 31 March 2024	Purpose for which the loan is utilized
Stelltek Technologies Private	Unsecured loan	9.00%	Mar-26	-	-	55.41	-	Working capital requirement

62 Additional regulatory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Group has balances with the below mentioned companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of struck off company	Nature of transactions with struck-off Company	Balance outstanding				Relationship with the Struck off company, if any, to be disclosed
		As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	
Mars Pest Management Systems India Private	Housekeeping expense	0.14	0.16	0.22	-	External vendor
Protectron Electromech Private Limited	Purchase of raw materials	13.82	3.56	10.38	-	External vendor
Infiact Private Limited	Purchase of raw materials	23.21	27.17	20.72	-	External vendor
Creative Offset Printers Private Limited	Purchase of packing materials	-	0.17	-	-	External vendor
Sumitron Exports Private Limited	Purchase of raw materials	-	-	1.00	-	External vendor
BCC Fuba India Limited	Purchase of packing materials	3.18	-	-	-	External vendor
Atharva Shipping Private Limited	Purchase of raw materials	0.30	-	-	-	External vendor
Shree Ganesh Buildcon Limited	Sales of goods	0.50	0.50	-	-	External customer
Integra Micro Systems Private Limited	Sales of services	0.20	-	-	-	External vendor

(iii) The Group does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

(iv) The Group has advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries), except as disclosed below, with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Following are the details of the funds loaned by the Holding Company to Intermediaries for further investment in the Ultimate Beneficiaries for the period ended 30 June 2026:

Name of the intermediary to which the funds are loaned	Date of funds loaned	Amount of funds advanced	Date on which funds are further invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
ILJIN Holdings Limited	07 April 2026	762.05	15 April 2026	257.86	Unitronics (1989) (R"G) Limited
			25 April 2026	504.19	Unitronics (1989) (R"G) Limited

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money Laundering Act, 2002 (15 of 2003).

Complete details of the intermediary and Ultimate Beneficiary:

Name of the entity	Registered Address	Government Identification Number	Relationship with the Holding Company
ILJIN Holdings Limited (Intermediary)	4 Yitzhak Sadeh Street, Tel Aviv Postal Code- 6777520	517216214	Subsidiary
Unitronics (1989) (R"G) Limited (Ultimate Beneficiary)	Unitronics House, 3, Arava St., Airport City, POB 300, Israel 7019900	520044199	Step-down subsidiary

Following are the details of the funds loaned by the Holding Company to Intermediaries for further investment in the Ultimate Beneficiaries for the year ended 31 March 2026:

Name of the intermediary to which the funds are loaned	Date of funds loaned	Amount of funds loaned	Date on which funds are further invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
ILJIN Holdings Limited	03 October 2025	42,378.68	09 October 2025	41,910.70	Unitronics (1989) (R"G) Limited
			04 November 2025	435.53	Unitronics (1989) (R"G) Limited
ILJIN Holdings Limited	20 November 2025	1,092.80	23 November 2025	470.35	Unitronics (1989) (R"G) Limited
			30 December 2025	622.45	Unitronics (1989) (R"G) Limited
ILJIN Holdings Limited	29 December 2025	4,862.43	30 December 2025	2,833.59	Unitronics (1989) (R"G) Limited
			12 January 2026	708.54	Unitronics (1989) (R"G) Limited
			26 March 2026	565.49	Unitronics (1989) (R"G) Limited
			30 March 2026	748.75	Unitronics (1989) (R"G) Limited
			31 March 2026	38.52	Unitronics (1989) (R"G) Limited

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money Laundering Act, 2002 (15 of 2003).

Complete details of the intermediary and Ultimate Beneficiary:

Name of the entity	Registered Address	Government Identification Number	Relationship with the Holding Company
ILJIN Holdings Limited (Intermediary)	4 Yitzhak Sadeh Street, Tel Aviv Postal Code- 6777520	517216214	Subsidiary
Unitronics (1989) (R"G) Limited (Ultimate Beneficiary)	Unitronics House, 3, Arava St., Airport City, POB 300, Israel 7019900	520044199	Step-down subsidiary

The Group has not advanced any fund to intermediaries for further advancing to other person on behalf of ultimate beneficiaries for the year ended March 31, 2025 and March 31, 2024.

(v) The Group has not received any fund from any person or entity, including foreign entities (Funding Party), except as disclosed below, with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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Following are the details of the funds received by the Holding Company and further invested in the Ultimate beneficiaries for the period ended 30 June 2026:

Name of the Funding Party from whom funds were received	Date of funds received	Amount of funds advanced	Date on which funds are further invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Amber Enterprises India Limited	03 April 2026	762.05	07 April 2026	762.05	Unitronics (1989) (R"G) Limited
Amber Enterprises India Limited	18 June 2026	12,500.00	19 June 2026	12,500.00	Ascent Circuits Private Limited
Amber Enterprises India Limited	29 June 2026	800.00	29 June 2026	800.00	Ascent Circuits Private Limited

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money Laundering Act, 2002 (15 of 2003).

Complete details of the Funding Party and Ultimate Beneficiary:

Name of the entity	Registered Address	Government Identification Number	Relationship with the Holding Company
Amber Enterprises India Limited (Funding Party)	Universal Trade Tower, Ist Floor, Sector-49, Gurgaon- 122018	AABCA3456E	Ultimate Holding Company
Ascent Circuits Private Limited (Ultimate Beneficiary)	B-13, ITI Ancillary Industrial Estate, Mahadevapura Banglore- 560048, Karnataka, India	AABCR2074D	Subsidiary
Unitronics (1989) (R"G) Limited (Ultimate Beneficiary)	Unitronics House, 3, Arava St., Airport City, POB 300, Israel 7019900	520044199	Step-down subsidiary

Following are the details of the funds received by the Holding Company and further invested in the Ultimate beneficiaries for the year ended 31 March 2026:

Name of the funding Party from whom funds were received	Date of funds received	Amount of funds received	Date on which funds are further invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Amber Enterprises India Limited	05 August 2025	26,200.00	05 August 2025	26,200.00	Power-One Micro Systems Private Limited
Amber Enterprises India Limited	03 October 2025	12,000.00	03 October 2025	12,000.00	Unitronics (1989) (R"G) Limited
Amber Enterprises India Limited	19 November 2025	1,092.80	20 November 2025	1,092.80	Unitronics (1989) (R"G) Limited
Amber Enterprises India Limited	31 December 2025	4,862.43	29 December 2025	4,862.43	Unitronics (1989) (R"G) Limited

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money Laundering Act, 2002 (15 of 2003).

Complete details of the Funding Party and Ultimate Beneficiaries:

Name of the entity	Registered Address	Government Identification Number	Relationship with the Holding Company
Amber Enterprises India Limited (Funding Party)	Universal Trade Tower, Ist Floor, Sector-49, Gurgaon-122018	AABCA3456E	Ultimate Holding Company
Power-One Micro Systems Private Limited (Ultimate Beneficiary)	GF3 & F12, KSSIDC Building, Industrial Estate, 5th Cross, Peenya I Stage, Bengaluru, Karnataka – 560058	AABCP6384L	Subsidiary
Unitronics (1989) (R"G) Limited (Ultimate Beneficiary)	Unitronics House, 3, Arava St., Airport City, POB 300, Israel 7019900	520044199	Step-down subsidiary

The Group has not received any fund from any person for further advancing to other person on behalf of ultimate beneficiaries for the year ended 31 March, 2025.

Following are the details of the funds received by the Holding Company and further invested in the Ultimate beneficiaries for the year ended 31 March 2024:

Name of the Funding Party from whom funds were received	Date of funds received	Amount of funds advanced	Date on which funds are further invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Amber Enterprises India Limited	02 February 2024	31,000.00	02 February 2024	31,000.00	Ascent Circuits Private Limited

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money Laundering Act, 2002 (15 of 2003).

Complete details of the Funding Party and Ultimate Beneficiary:

Name of the entity	Registered Address	Government Identification Number	Relationship with the Holding Company
Amber Enterprises India Limited (Funded Party)	Universal Trade Tower, Ist Floor, Sector-49, Gurgaon-122018	AABCA3456E	Ultimate Holding Company
Ascent Circuits Private Limited (Ultimate Beneficiary)	B-13, ITI Ancillary Industrial Estate, Mahadevapura Banglore-560048, Karnataka, India	AABCR2074D	Subsidiary

(vi) The Group does not have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period ended 30 June 2026 and year ended 31 March 2026, 31 March 2025 and 31 March 2024 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) The Group has not traded or invested in crypto currency or virtual currency during the period ended 30 June 2026 and year ended 31 March 2026, 31 March 2025 and 31 March 2024.

(viii) The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

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63 Business combinations

(i) Acquisition of Ascent Circuits Private Limited

a. Summary of acquisition

The Holding Company has acquired 9,36,000 equity shares of Ascent Circuits Private Limited ("Ascent") on 02 February 2024, which represents 60% of the total share capital, by investing INR 31,100.13 lakh as sale consideration, out of which INR 29,600.13 lakh was paid at the date of acquisition and remaining amount of INR 1,500.00 lakh has been recognized as payable to be transferred in escrow account as per terms of Share Purchase Agreement. The Holding Company has also written a put option and simultaneously bought a call option for acquisition of remaining 40% stake in Ascent.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	Amount
Cash paid	29,600.13
Payable for purchase consideration	1,500.00
Derivative liability	1,760.00
Non-controlling interest ("NCI")	21,906.76
Purchase consideration (A)	**54,766.89**
The assets and liabilities recognised as a result of the acquisition are as follows:	
Property, plant and equipment	14,696.32
Intangible assets	8,154.86
Non-current investments	94.38
Other financial assets (non-current)	7,422.10
Non-current tax assets (net)	51.80
Inventories	4,621.86
Current investments	82.93
Trade receivables	6,798.32
Cash and cash equivalents	19.94
Other financial assets (current)	100.55
Other current assets	361.42
Non-current borrowings	(81.95)
Deferred tax liabilities (net)	(3,477.12)
Current borrowings	(2,969.60)
Trade payables	(2,798.00)
Other financial liabilities (current)	(71.51)
Other current liabilities	(76.27)
Net assets identifiable acquired (B)	**32,930.03**
Goodwill (A-B)	**21,836.86**

(i) The Holding Company has recorded the business combination as per Ind AS 103 and accordingly, minority interest was recognised.

(ii) Goodwill here represents residual asset value attributable to unidentified intangible assets acquired by acquirer. It will not be deductible for tax purposes.

(iii) **Revenue and profit contribution**

The acquired business of Ascent contributed revenue of INR 4,348.65 lakh and profit of INR 492.15 lakh to the Group for the period from 02 February 2024 to 31 March 2024.

If the acquisitions had occurred on 01 April 2023, consolidated pro-forma revenue and profit for the year ended 31 March 2024 would have been INR 1,46,012.14 lakh and INR 4,904.41 lakh respectively.

b. Consideration transferred

Out of the total sale shares consideration of INR 31,100.13 lakh , the acquisition amount of INR 29,600.13 lakh was settled in cash and remaining amount of INR 1,500.00 lakh is payable as on 31 March 2024 and to be transferred in an escrow account as per terms of Share Purchase Agreement. Subsequently, the said amount has been transferred in an escrow account on 17 May 2024 by the Holding Company and paid to the erstwhile shareholder of Ascent as per the terms of Share Purchase Agreement. There were no legal costs incurred upon acquisition by the Holding Company.

c. Measurement of fair value of identifiable net assets

The valuation model for fair valuation of property, plant and equipment considers quoted market prices for similar items when available, and depreciated replacement cost when appropriate. Fair value of land has been considered based on quoted market price for similar properties in its vicinity. Fair valuation of building and plant and equipment, depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence over the replacement cost for the new items.

Intangible assets are fair valued based on the relief-from-royalty method and multi-period excess earnings methods. The relief-from-royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the technical knowhow being owned. The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.

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63 Business combinations (continued)

(ii) Acquisition of Stelltek Technologies Private Limited

a. Summary of acquisition

The Holding Company, acquired 50,000 equity shares of Stelltek Technologies Private Limited ("Stelltek") on 26 December 2023, which represents 50% of the total share capital, by investing INR 5.00 lakh as per terms of Joint Venture Agreement dated 18 September 2023 with Stelltek and Nexxbase Marketing Private Limited ("Noise"). On 15 February 2026, the Holding Company executed an Amendment Agreement to the said agreement. As a result of this Amendment Agreement, the Holding Company had been granted the right to nominate and appoint the majority of Directors on the Board of Stelltek. Consequently, Stelltek ceased to be a joint venture of the Holding Company and became its subsidiary. Accordingly, a Non-Controlling Interest (NCI) of INR 386.00 lakh, representing the 50% shareholding held by other shareholders, had been recognised. Also, the Holding Company has recognised gain on disposal of joint venture of INR 386.00 lakh in the restated consolidated statement of profit and loss.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	**Amount**
Fair value of existing investment	386.00
Non-controlling interest	386.00
Purchase consideration (A)	**772.00**
The assets and liabilities recognised as a result of the acquisition are as follows:	
Right-of-use assets	1,340.47
Intangible assets	5.16
Other financial assets (non-current)	72.19
Inventories	981.99
Cash and cash equivalents	363.25
Other current assets	987.19
Lease liabilities	(1,439.60)
Deferred tax liabilities (net)	(14.04)
Trade payables	(659.46)
Other financial liabilities (current)	(13.15)
Other current liabilities	(1,840.09)
Net assets identifiable acquired (B)	**(216.09)**
Goodwill (A-B)	**988.09**

(i) Goodwill here represents residual asset value attributable to unidentified intangible assets acquired by acquirer. It will not be deductible for tax purposes.

(ii) **Revenue and profit contribution**

The acquired business of Stelltek contributed revenue of INR 2,649.27 lakh and profit of INR 50.49 lakh to the Group for the period from 15 February 2026 to 31 March 2026.

If the acquisitions had occurred on 01 April 2025, consolidated pro-forma revenue and profit for the year ended 31 March 2026 would have been INR 3,26,999.99 lakh and INR 12,700.46 lakh respectively.

(iii) **Measurement of fair value of identifiable net assets**

The valuation model for fair valuation of property, plant and equipment considers quoted market prices for similar items when available, and depreciated replacement cost when appropriate. Fair valuation of plant and equipment, depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence over the replacement cost for the new items.

Intangible assets are fair valued based on the relief-from-royalty method and multi-period excess earnings methods. The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.

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63 Business combinations (continued)

(iii) Acquisition of Power-one micro systems private limited

a. Summary of acquisition

The Holding Company, has acquired 2,63,520 fully paid-up equity shares of Power-One Micro Systems Private Limited ("Power-One") on 05 August 2025, representsing 60% of the total paid-up equity share capital, for an initial consideration of INR 26,200.00 lakh, subject to adjustments in accordance with the terms of the Definitive Agreements. Out of the total consideration, INR 386.00 lakh has been recognised as purchase consideration receivable as at 31 March 2026 under other non-current financial assets. Pursuant of the acquisition, the Holding Company obtained control over Power-One, and accordingly, Power-One became a subsidiary of the Holding Company with effect from 05 August 2025.

Further, the Holding Company has written a put option and simultaneously acquired a call option in respect of the remaining 40% equity stake in Power-One.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	**Amount**
Cash paid	26,200.00
Receivable for purchase consideration	(386.00)
Derivative liability	2,852.00
Non-controlling interest ("NCI")	19,112.00
Purchase consideration (A)	**47,778.00**
The assets and liabilities recognised as a result of the acquisition are as follows:	
Property, plant and equipment	723.76
Right-of-use assets	402.64
Intangible assets	5,313.55
Intangible assets under development	125.43
Non-current investments	25.99
Other financial assets (non-current)	1,418.67
Non-current tax assets (net)	433.40
Deferred tax assets (net)	192.51
Other non-current assets	370.80
Inventories	5,824.44
Trade receivables	4,324.05
Cash and cash equivalents	33.62
Other financial assets (current)	203.64
Other current assets	391.58
Long - term borrowings	(206.54)
Lease liabilities	(404.21)
Deferred tax liabilities (net)	(1,317.15)
Long term provisions	(568.70)
Other non-current liabilities	(2.42)
Short term borrowings	(1,632.28)
Short term provisions	(91.99)
Trade payables	(2,446.17)
Other financial liabilities (current)	(610.97)
Other current liabilities	(760.80)
Net assets identifiable acquired (B)	**11,742.85**
Goodwill (A-B)	**36,035.15**

(i) The Holding Company has recorded the business combination as per Ind AS 103 and accordingly, minority interest was recognised.

(ii) Goodwill here represents residual asset value attributable to unidentified intangible assets acquired by acquirer. It will not be deductible for tax purposes.

(iii) **Revenue and profit contribution**

The acquired business of Power-one contributed revenue of INR 19,874.76 lakh and profit of INR 2,065.06 lakh to the Group for the period from 05 August 2025 to 31 March 2026.

If the acquisitions had occurred on 01 April 2025, consolidated pro-forma revenue and profit for the year ended 31 March 2026 would have been INR 3,33,973.57 lakh and INR 12,718.11 lakh respectively.

b. Consideration transferred

Out of the total sale shares consideration of INR 25,162.00 lakh for the acquisition of 60% of total share capital, the acquisition amount of INR 26,200.00 lakh was settled in cash and an amount of INR 368.00 lakh is recognised as receivable and an amount of INR 312.00 lakh is recognised as derivative liability as on 31 March 2026. There were no legal costs incurred upon acquisition by the subsidiary company.

c. Measurement of fair value of identifiable net assets

The valuation model for fair valuation of property, plant and equipment considers quoted market prices for similar items when available, and depreciated replacement cost when appropriate. Fair valuation of plant and equipment, depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence over the replacement cost for the new items.

Intangible assets are fair valued based on the relief-from-royalty method and multi-period excess earnings methods. The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.

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63 Business combinations (continued)

(iv) Acquisition of Unitronics 1989 (R"G) Ltd.

a. Summary of acquisition

The Holding Company and its wholly owned subsidiary company, ILJIN Holding LTD ("IL JIN Holding"), has entered into Definitive Agreements on 27 July 2025 for acquiring approximately 40.20% controlling stake of the issued and outstanding share capital (excluding dormant shares) of Unitronics (1989) (R"G) Ltd. ("Unitronics") for a consideration of NIS 1,561.03 lakh (equivalent to INR 41,909.78 lakh) and completed the acquisition on 09 October 2025. The subsidiary company has also written a put option and simultaneously bought a call option for acquisition of 4.89% stake in Unitronics.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	Amount
Cash paid	41,909.78
Derivative liability	617.50
Non-controlling interest ("NCI")	51,655.62
Purchase consideration (A)	**94,182.90**
The assets and liabilities recognised as a result of the acquisition are as follows:	
Property, plant and equipment	794.19
Right-of-use assets	3,647.11
Intangible assets under development	8,792.39
Intangible assets	14,940.32
Other financial assets (non-current)	33.15
Inventories	13,740.63
Trade receivables	8,078.20
Cash and cash equivalents	1,683.74
Other financial assets (current)	180.52
Other current assets	993.97
Lease liabilities	(623.67)
Deferred tax liabilities (net)	(4,468.49)
Long term provisions	(393.70)
Short term borrowings	(3,799.23)
Short term provisions	(1,387.33)
Trade payables	(4,876.40)
Current tax liabilities	(776.19)
Other financial liabilities (current)	(1,051.82)
Other current liabilities	(1,347.72)
Net assets identifiable acquired (B)	**34,159.67**
Goodwill (A-B)	**60,023.23**

(i) The Holding Company has recorded the business combination as per Ind AS 103 and accordingly, minority interest was recognised.

(ii) Goodwill here represents residual asset value attributable to unidentified intangible assets acquired by acquirer. It will not be deductible for tax purposes.

(iii) **Revenue and profit contribution**

The acquired business of Unitronics contributed revenue of INR 21,457.33 lakh and profit of INR 2,547.15 lakh to the Group for the period from 09 October 2025 to 31 March 2026.

If the acquisitions had occurred on 01 April 2025, consolidated pro-forma revenue and profit for the year ended 31 March 2026 would have been INR 3,46,160.17 lakh and INR 15,819.67 lakh respectively.

b. Consideration transferred

Total sale shares consideration of INR 41,909.78 lakh was settled in cash. There were no legal costs incurred upon acquisition by the wholly owned subsidiary company.

c. Measurement of fair value of identifiable net assets

The valuation model for fair valuation of property, plant and equipment considers quoted market prices for similar items when available, and depreciated replacement cost when appropriate. Fair valuation of plant and equipment, depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence over the replacement cost for the new items.

Intangible assets are fair valued based on the relief-from-royalty method and multi-period excess earnings methods. The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.

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63 Business combinations (continued)

(v) Acquisition of Shogini Technoarts Private Limited

a. Summary of acquisition

The Holding Company, has acquired 7,92,000 fuly paid-up equity shares of Shogini Technoarts Private Limited ("Shogini") on 01 December 2025, representing 80% of the equity share capital of Shogini for an initial purchase consideration of INR 50,597.55 lakh. Through this acquisition, the subsidiary company obtained control over Shogini. Consequently, Shogini has been classified as a subsidiary of the Holding Company effective 01 December 2025. The Holding Company has also agreed to acquire the remaining 20% of total share capital of Shogini within three years from the acquisition of initial shares and accordingly, recognised INR 12,301.45 lakh as consideration payable for acquisition of remaining shares. Interest payable on this deferred consideration amounts to INR 319.55 lakh as at 31 March 2026. In line with Ind AS 109 - Financial Instruments, the deferred consideration has been recognised at its present value, and the discounting impact of INR 319.55 lakh has been presented separately as part of finance costs during the year ended 31 March 2026. The discounting has been carried out using a discount rate of 8.00% per annum.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	**Amount**
Cash paid	50,597.55
Consideration payable for remaining shares	12,301.45
Purchase consideration (A)	**62,899.00**
The assets and liabilities recognised as a result of the acquisition are as follows:	
Property, plant and equipment	18,631.18
Intangible assets	17,660.00
Non-current investments	40.71
Other financial assets (non-current)	590.32
Non-current tax assets (net)	116.35
Deferred tax assets (net)	115.27
Inventories	7,094.50
Trade receivables	10,792.15
Cash and cash equivalents	333.37
Other bank balances	3,746.05
Other financial assets (current)	7.69
Other current assets	609.88
Deferred tax liabilities (net)	(5,504.43)
Long - term borrowings	(595.36)
Long term provisions	(314.81)
Short term borrowings	(7,898.15)
Short term provisions	(8.96)
Trade payables	(6,381.46)
Other financial liabilities (current)	(3,557.91)
Other current liabilities	(757.82)
Net assets identifiable acquired (B)	**34,718.57**
Goodwill (A-B)	**28,180.43**

(i) The Holding Company has recorded the business combination using acquisition method and has recorded consideration payable for acquiring remaining business. Accordingly, no minority interest was recognised.

(ii) Goodwill here represents residual asset value attributable to unidentified intangible assets acquired by acquirer. It will not be deductible for tax purposes.

(iii) **Revenue and profit contribution**

The acquired business of Shogini contributed revenue of INR 18,283.58 lakh and profit of INR 1,317.68 lakh to the Group for the period from 01 December 2025 to 31 March 2026.

If the acquisitions had occurred on 01 April 2025, consolidated pro-forma revenue and profit for the year ended 31 March 2026 would have been INR 3,57,262.55 lakh and INR 13,948.78 lakh respectively.

b. Consideration transferred

Initial sale shares consideration of INR 50,597.55 lakh was settled in cash. There were no legal costs incurred upon acquisition by the Holding Company.

c. Measurement of fair value of identifiable net assets

The valuation model for fair valuation of property, plant and equipment considers quoted market prices for similar items when available, and depreciated replacement cost when appropriate. Fair valuation of plant and equipment, depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence over the replacement cost for the new items.

Intangible assets are fair valued based on the relief-from-royalty method and multi-period excess earnings methods. The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.

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64 Group information

(a) Information about consolidated financials statement of the Group is as follows:

Name of the entity	Principal activities	Country of incorporation	Ownership interest held by the Group				Ownership interest held by non-controlling interests			
			30 June 2026	31 March 2026	31 March 2025	31 March 2024	30 June 2026	31 March 2026	31 March 2025	31 March 2024
Subsidiaries:			%	%	%	%	%	%	%	%
Ascent Circuits Private Limited*	Manufacture of Bare PCB across single-sided, double-sided, multilayer and RF PCBs	India	97.50	60	60	60	1.5	-	-	-
Ascent-K Circuit Private Limited [refer note (i) below]	Manufacture of advanced PCB technologies including HDI, flexible and semiconductor substrate PCBs	India	70	70	-	-	30	30	-	-
Power-One Micro Systems Private Limited**	Manufacturing and trading in uninterruptible power supplies (UPS), solar inverters, transformers, solar power plants, power inverters	India	60	60	-	-	-	-	-	-
IL JIN Holdings Limited [refer note (ii) below]	Business of making strategic investments and financial structuring	Israel	100	100	-	-	-	-	-	-
Unitronics (1989) (R"G) Limited*** (Step-down subsidiary)	Business of industrial automation products	Israel	50.43	49.66	-	-	44.68	45.45	-	-
Shogini Technoarts Private Limited****	Manufacturing of single sided, double sided, multilayered and flexible PCBs	India	80	80	-	-	-	-	-	-
Stelltek Technologies Private Limited***** (w.e.f 15 February 2026)	Manufacture of smart electronics i.e. hearable and wearable	India	50	50	-	-	50	50	-	-
ILJIN Technologies Private Limited (w.e.f. 04 June 2026) [refer note (iii) below]	Electronics manufacturing and designing	India	60	-	-	-	40	-	-	-
Joint Venture:										
Stelltek Technologies Private Limited (w.e.f. 26 December 2023 till 14 February 2026) [refer note 66B]	Manufacture of smart electronics i.e. hearable and wearable	India	-	-	50	50	-	-	-	-
Associate:										
MoMagic Wireless Private Limited (w.e.f. 03 April 2026) [refer note 66C]	Digital advertising platforms, IoT hardware integration and analytics	India	16.60	-	-	-	-	-	-	-

*Refer note 63(i)
**Refer note 63(iii)
***Refer note 63(iv)
****Refer note 63(v)
*****Refer note 63(ii)

Notes:

(i) The Board of Directors of the Holding Company, at their meeting held on 15 October 2024 approved formation of a joint venture alliance with Korea Circuit Co. Ltd. to carry on the business of manufacturing of high-density Interconnect, Flex and Semiconductor Substrates PCBs and the joint venture agreement executed on 15 October 2024. The new company namely "Ascent-K Circuit Private Limited" ("Ascent-K") was incorporated on 07 April 2025. The Holding Company invested INR 70.00 lakh to acquire 70% of the equity share capital of Ascent-K with majority control, and the remaining 30% is held by Korea Circuits Co. Ltd., Consequently, Ascent-K has been considered a subsidiary of the Holding Company with effect from 07 April 2025.

(ii) The Board of Directors of the Holding Compnay at their meeting held on 15 September 2025 approved execution of Share Purchase Agreement for acquisition of 100 ordinary shares (100% stake) and majority control of ILJIN Holdings Ltd ("ILJIN Holdings") for a consideration of New Israel Shekel (NIS) 100 (equivalent to INR 0.03 lakh) and completed the acquisition on 21 September 2025. ILJIN Holding has become a wholly owned subsidiary of the Holding Company. ILJIN Holdings, a company registered under the laws of the State of Israel, was established as a Special Purpose Vehicle (SPV) to act as the dedicated investment platform for the Holding Company, aimed at supporting and facilitating the Group's strategic international investments and acquisitions.

Further, the Board of Directors of the Holding Company, at their meeting held on 26 September 2025 approved additional investment in ILJIN Holdings by way of subscription of fresh ordinary shares and grant of loans for its principal business activities.

The Holding Company has subscribed to additional 11,04,39,476 ordinary shares of NIS 1 each aggregating to NIS 1,104.39 lakh (equivalent to INR 29,636.43 lakh) on 6 October 2025 and given unsecured loan of NIS 697.79 lakh (equivalent to INR 19,695.94 lakh) during the year ended 31 March 2026, to further invest in Unitronics (1989) (R"G) Ltd. (subsidiary company of IL JIN Holding), a publicly traded company based out of Israel.

(iii) On 04 June 2026, the Holding Company incorporated ILJIN Technologies Private Limited ("ILJIN Technologies") in collaboration with Singularity Des Electronics Private Limited (Singularity). The shareholding structure comprises 60% held by the Holding Company and 40% held by Singularity, resulting in ILJIN Technologies being classified as a subsidiary of the Holding Company. Subscription money has not been infused till 30 June 2026. Subsequent to the quarter ended 30 June 2026, IL JIN and Singularity has infused subscription money of INR 60.00 lakh and INR 40.00 lakh respectively.

64 Group information

(b) Non-controlling interest

Summarised financial information for Unitronics, before intragroup eliminations, is set out below:

Summarised statement of asset and liabilities	**30 June 2026**	**31 March 2026**	**31 March 2025**	**31 March 2024**
Non-current assets	21,413.53	18,392.90	-	-
Current assets	25,445.06	23,678.73	-	-
Total assets	**46,858.59**	**42,071.63**	**-**	**-**
Non-current liabilities	3,641.96	2,607.85	-	-
Current liabilities	13,074.37	12,605.07	-	-
Total liabilities	**16,716.33**	**15,212.92**	**-**	**-**
Total equity	**30,142.26**	**26,858.71**	**-**	**-**
Attributable to non-controlling interests	50,603.16	50,568.42	-	-

Summarised statement of profit and loss	**30 June 2026**	**31 March 2026**	**31 March 2025**	**31 March 2024**
Total income	12,536.67	21,585.80	-	-
Profit for the period/year	2,349.59	3,652.34	-	-
Other comprehensive income	752.73	2,431.65	-	-
Total comprehensive income	**3,102.32**	**6,083.99**	**-**	**-**
Attributable to non-controlling interests	701.61	1,471.60	-	-
Dividend paid to non-controlling interests		-	-	-

Summarised cash flow information	**30 June 2026**	**31 March 2026**	**31 March 2025**	**31 March 2024**
Net cash flows from operating activities	4,103.58	4,487.73	-	-
Net cash flows used in investing activities	(2,413.20)	(1,783.56)	-	-
Net cash flows used in financing activities	(937.07)	(2,208.35)	-	-
Net increase in cash and cash equivalents	**753.31**	**495.82**	**-**	**-**

Commitments	-	-	-	-
Contingent liabilities	28.61	-	-	-

Summarised financial information for Ascent-K Circuits Private Limited, before intragroup eliminations, is set out below:

Summarised statement of asset and liabilities	**30 June 2026**	**31 March 2026**	**31 March 2025**	**31 March 2024**
Non-current assets	5.53	477.44	-	-
Current assets	487.39	8,467.05	-	-
Total assets	**492.92**	**8,944.49**	**-**	**-**
Non-current liabilities	2.46	8,360.00	-	-
Current liabilities	0.12	529.84	-	-
Total liabilities	**2.58**	**8,889.84**	**-**	**-**
Total equity	**490.34**	**54.65**	**-**	**-**
Attributable to non-controlling interests	(12.44)	16.39	-	-

Summarised statement of profit and loss	**30 June 2026**	**31 March 2026**	**31 March 2025**	**31 March 2024**
Total income	51.19	7.69	-	-
(Loss) for the period/year	(96.12)	(45.35)	-	-
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive income/(loss)	**(96.12)**	**(45.35)**	**-**	**-**
Attributable to non-controlling interests	(28.84)	(13.61)	-	-
Dividend paid to non-controlling interests	-	-	-	-

Summarised cash flow information	**30 June 2026**	**31 March 2026**	**31 March 2025**	**31 March 2024**
Net cash flows used in operating activities	(800.51)	(1,459.10)	-	-
Net cash flows used in investing activities	(3,280.91)	(464.35)	-	-
Net cash flows (used in)/from financing activities	(2,392.61)	8,460.00	-	-
Net (decrease)/increase in cash and cash equivalents	**(6,474.03)**	**6,536.55**	**-**	**-**

Commitments	2.34	-	-	-
Contingent liabilities	-	-	-	-

Summarised financial information for Stelltek Technologies Private Limited, before intragroup eliminations, is set out below:

Summarised statement of asset and liabilities	**30 June 2026**	**31 March 2026**	**31 March 2025**	**31 March 2024**
Non-current assets	1,494.87	1,478.97	-	-
Current assets	7,401.21	1,576.04	-	-
Total assets	**8,896.08**	**3,055.01**	**-**	**-**
Non-current liabilities	1,435.54	1,485.91	-	-
Current liabilities	7,721.30	1,734.70	-	-
Total liabilities	**9,156.84**	**3,220.61**	**-**	**-**
Total equity	**(260.76)**	**(165.60)**	**-**	**-**
Attributable to non-controlling interests	363.66	411.24	-	-

Summarised statement of profit and loss	**30 June 2026**	**31 March 2026**	**31 March 2025**	**31 March 2024**
Total income	5,714.40	3,060.61	-	-
(Loss) for the period/year	(95.18)	(78.59)	-	-
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive income/(loss)	**(95.18)**	**(78.59)**	**-**	**-**
Attributable to non-controlling interests	(47.58)	25.24	-	-
Dividend paid to non-controlling interests	-	-	-	-

Summarised cash flow information	**30 June 2026**	**31 March 2026**	**31 March 2025**	**31 March 2024**
Net cash flows from operating activities	1,698.65	168.05	-	-
Net cash flows used in investing activities	(405.51)	(129.92)	-	-
Net cash flows used in financing activities	(84.35)	(7.59)	-	-
Net increase in cash and cash equivalents	**1,208.79**	**30.54**	**-**	**-**

Commitments	-	-	-	-
Contingent liabilities	50.00	-	-	-

65 Statutory Group information

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding Company								
IL JIN Electronics (India) Limited	82.30%	2,61,169.96	38.77%	2,159.14	(0.40%)	(16.74)	21.96%	2,142.41
Subsidiaries								
Ascent Circuits Private Limited	9.53%	30,240.13	6.61%	368.00	(0.77%)	(32.25)	3.44%	335.75
Power-One Micro Systems Private Limited	3.00%	9,509.01	11.63%	647.84	(0.28%)	(11.67)	6.52%	636.17
IL JIN Holdings Limited	10.57%	33,542.78	(11.19%)	(623.28)	52.34%	2,192.56	16.08%	1,569.27
Unitronics (1989) (R"G) Limited	9.50%	30,142.25	42.19%	2,349.59	17.97%	752.73	31.79%	3,102.32
Shogini Technoarts Private Limited	4.53%	14,382.37	21.30%	1,186.33	1.24%	51.95	12.69%	1,238.28
Stelltek Technologies Private Limited	(0.08%)	(260.77)	(1.71%)	(95.18)	-	-	(0.98%)	(95.18)
Ascent-K Circuit Private Limited	(0.01%)	(41.47)	(1.73%)	(96.12)	-	-	(0.99%)	(96.12)
Associate:								
MoMagic Wireless Private Limited (refer note 66C)	-	-	(0.38%)	(20.91)	-	-	(0.21%)	(20.91)
Non-controlling interest in subsidiaries	**16.06%**	**50,954.38**	**23.22%**	**1,292.93**	**(3.47%)**	**(145.25)**	**11.76%**	**1,147.68**
Intercompany eliminations and consolidation adjustments	**(35.39%)**	**(1,12,311.54)**	**(28.72%)**	**(1,599.28)**	**33.36%**	**1,397.46**	**(2.07%)**	**(201.82)**
Total	**100.00%**	**3,17,327.09**	**100.00%**	**5,569.07**	**100.00%**	**4,188.79**	**100.00%**	**9,757.86**

As at 31 March 2026

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding Company								
IL JIN Electronics (India) Limited	80.64%	2,55,733.24	42.09%	5,394.95	0.60%	8.65	37.88%	5,403.60
Subsidiaries								
Ascent Circuits Private Limited	9.43%	29,900.50	24.45%	3,133.62	1.73%	25.10	22.15%	3,158.72
Power-One Micro Systems Private Limited***	2.80%	8,872.84	16.11%	2,065.06	3.40%	49.23	14.82%	2,114.29
IL JIN Holdings Limited	10.08%	31,973.50	(6.57%)	(842.48)	219.73%	3,179.52	16.38%	2,337.04
Unitronics (1989) (R"G) Limited****	8.47%	26,858.70	28.50%	3,652.34	168.05%	2,431.65	42.65%	6,083.98
Shogini Technoarts Private Limited*****	4.14%	13,144.09	10.28%	1,317.68	1.00%	14.50	9.34%	1,332.18
Stelltek Technologies Private Limited (refer note 66B)	(0.05%)	(165.60)	0.39%	50.48	-	-	0.35%	50.48
Ascent-K Circuit Private Limited	0.02%	54.65	(0.35%)	(45.35)	-	-	(0.32%)	(45.35)
Joint Ventures:								
Stelltek Technologies Private Limited**	-	-	-	-	-	-	-	-
Non-controlling interests in subsidiaries	**16.08%**	**50,996.06**	**29.74%**	**3,811.28**	**3.63%**	**52.51**	**27.09%**	**3,863.79**
Intercompany eliminations and consolidation adjustments	**(31.61%)**	**(1,00,253.07)**	**(44.64%)**	**(5,721.09)**	**(298.15%)**	**(4,314.16)**	**(70.36%)**	**(10,035.25)**
Total	**100.00%**	**3,17,114.92**	**100.00%**	**12,816.49**	**100.00%**	**1,447.00**	**100.00%**	**14,263.49**

As at 31 March 2025

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding Company								
IL JIN Electronics (India) Limited	91.55%	46,021.89	41.19%	2,729.58	10.10%	2.56	41.38%	2,732.14
Subsidiaries								
Ascent Circuits Private Limited	53.18%	26,735.21	68.71%	4,553.72	(110.10%)	(27.88)	68.55%	4,525.84
Joint Ventures:								
Stelltek Technologies Private Limited	-	-	-	-	-	-	-	-
Non-controlling interest in subsidiaries	**-**	**-**	**27.49%**	**1,821.49**	**-**	**(11.15)**	**27.42%**	**1,810.34**
Intercompany eliminations and consolidation	**(44.73%)**	**(22,488.12)**	**(37.39%)**	**(2,477.66)**	**-**	**11.15**	**(37.36%)**	**(2,466.51)**
Total	**100.00%**	**50,268.98**	**100.00%**	**6,627.13**	**100.00%**	**(25.32)**	**100.00%**	**6,601.81**

As at 31 March 2024

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding Company								
IL JIN Electronics (India) Limited	97.00%	12,209.43	82.52%	1,775.78	(103.78%)	(7.84)	82.45%	1,767.94
Subsidiaries								
Ascent Circuits Private Limited*	176.45%	22,209.36	22.87%	492.06	3.78%	0.29	22.96%	492.34
Joint Ventures:								
Stelltek Technologies Private Limited (refer note 66B)	-	-	(0.26%)	(5.65)	-	-	(0.26%)	(5.65)
Non-controlling interest in subsidiaries	-	**-**	**9.15%**	**196.82**	-	**0.11**	**9.18%**	196.93
Intercompany eliminations and consolidation	**(173.46%)**	**(21,832.33)**	**(14.27%)**	**(307.16)**	-	**(0.11)**	**(14.33%)**	(307.26)
Total	**100.00%**	**12,586.46**	**100.00%**	**2,151.85**	**100.00%**	**(7.55)**	**100.00%**	**2,144.30**

*Refer note 63(i)
**Refer note 63(ii)
***Refer note 63(iii)
****Refer note 63(iv)
*****Refer note 63iv)

66A Business combinations of entities under common control

A. Scheme of Amalgamation

The Board of Directors of the Holding Company, in its meeting held on 10 February 2024, approved the Scheme of Amalgamation between the Holding Company ("Transferee Company") and its fellow subsidiary, Ever Electronics Private Limited ("Transferor Company"), by way of and in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Scheme"). The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) vide its Order dated 30 May 2025, pursuant to which a certified copy of the order was issued on 24 June 2025. As per the approved scheme, the appointed date is 01 April 2023. The order was filed with Registrar of Companies on 27 June 2025 ("effective date"), on which date, the transferor company stood dissolved.

Consequent to above, the entire business and whole of the Undertaking (including all assets, properties, titles, licenses, interests, investments, liabilities, rights, commitments and obligations) of the Transferor Company, without any further act, instrument or deed, stood transferred to and vested in Transferee Company, as a going concern.

B. Rationale for Amalgamation

1. The amalgamation would result in significant reduction in multiplicity of legal and regulatory compliances, multiple record-keeping and cost saving by way of reduction of overheads, administrative, managerial and other expenditure.

2. The amalgamation will lead to synergies of operations and will help the merged entity in reaps the economies of scale, improving organizational capability to enable the entity to compete in an increasingly competitive industry.

3. Greater efficiency in management of the merged entity and deployment of funds for organic and inorganic growth opportunities, to maximize shareholder value.

C. Accounting treatment

The Transferee Company has accounted for such merger in accordance with using "Pooling of Interest Method" as laid down in Appendix C to Ind-AS 103 - "Business Combinations" of entities under common control notified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as specified in the scheme.

Further, as per paragraph 9 (iii) of Appendix C to Ind AS 103, the financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period presented. Accordingly, following treatment has been accounted for the merger by the Company:

(a) The assets and liabilities appearing in the books of the Transferor Company, shall stand transferred in the books of account of the Transferee Company at their existing carrying amounts and in the same form as appearing in the books of account of the Transferor Company.

(b) The identity of the reserves of the Transferor Company, shall be preserved and shall appear in the financial statements of Transferee Company in the same form and at the same values at which they appeared in the financial statements of the Transferor Company.

(c) Inter-company balances, if any, between the Transferor Company and the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.

(d) The surplus, if any, arising after taking the effect of (a), (b) and (c) above shall be transferred to Capital Reserve in the financial statements of the Transferee Company. The deficit, if any, arising after taking the effect of (a), (b) and (c) above shall be adjusted against Retained Earnings in the financial statements of the Transferee Company.

(e) In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;

(f) Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger of the Transferor Company, as stated above, as if the merger had occurred from the beginning of the comparative period presented. However, if common control over the Transferor and Transferee Companies came into existence after that date, the prior period information shall be restated only from the date of the common control.

Details of assets and liabilities of transferor companies included in opening balance (i.e. April 01, 2022) of transferee company and consequential adjustment to capital reserve:

Particulars	01 April 2022
Assets taken over (A)	
Non -Current assets	
Property, plant and equipment	3,631.20
Other intangible assets	5.08
Other financial assets	30.63
Income tax assets (net)	365.77
Other non-current assets	1.32
Current assets	
Inventories	1,823.10
Trade receivables	4,547.98
Cash and cash equivalents	94.68
Loans	17.10
Other financial assets	2.40
Other current assets	19.83
Total assets (A)	**10,539.09**
Liabilities taken over (B)	
Non-current liabilities	
Borrowings	594.16
Provisions	71.97
Deferred tax liabilities (net)	129.79
Current liabilities	
Borrowings	1,404.88
Trade payable	3,967.15
Other financial liabilities	710.91
Other current liabilities	320.37
Provisions	2.64
Total liabilities (B)	**7,201.87**

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Particulars	01 April 2022
Reserves of the Transferor Company	
Securities premium	251.15
Retained Earning	2,538.62
Total reserves (C)	**2,789.77**
Net assets acquired (D)=(A)-(B)-(C)	**547.45**
Purchase consideration {refer note (i) below} (E)	144.53
Cancellation of investment of the Company in AmberPR {refer note (ii) below} (E)	-
Surplus transferred to capital reserve upon completion of merger (F)=(D-E) {refer note (ii) below}	**402.92**

Note:-

(i). In consideration for the amalgamation of Ever Electronics Private Limited with and into IL JIN Electronics (India) Private Limited, ILJIN proposes to issue 264 equity share having face value of INR 10 each, credited as fully paid up, for every 1,000 fully paid-up equity share of Ever Electronics Private Limited having face value of INR 10 each. Pursuant to that proposal, ILJIN issued 14,45,259 equity share of INR 10 each to the shareholders of Ever Electronics Private Limited.

(ii) This represents difference between amount of share capital of the Ever Electronics Private Limited and the purchase consideration in the form of share capital issued as per the agreement. The surplus arising after taking effect of the above have been transferred to capital reserve in the consolidated financial statements of the Holding Company.

D. Reconciliation of other equity of merged financials of the company as on April 01, 2024

Particulars	01 April 2022
Other equity of respective entities	
ILJIN Electronics India Private Limited	4,418.17
Ever Electronics Private Limited	2,789.77
Total	**7,207.94**
Adjustments to capital reserve as per C above	402.92
Other Equity as per merged financials	**7,610.86**

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66B Interest in joint venture

(i) The Holding Company has acquired 50,000 equity shares of Stelltek Technologies Private Limited ("Stelltek") on 26 December 2023, which represents 50% of the total share capital, by investing INR 5.00 lakh as per terms of Joint Venture Agreement dated 18 September 2023 with Stelltek and Nexxbase Marketing Private Limited ("Noise"). On 15 February 2026, the Holding Company executed an Amendment Agreement to the said agreement. As a result of this Amendment Agreement, Holding Company has been granted the right to nominate and appoint the majority of Directors on the Board of Stelltek. Consequently, Stelltek became subsidiary of the Holding Company from 15 Februray 2026 on account of exercise of control by the Holding Company over the management and policy decisions of Stelltek. Accordingly, the Group's interest in Stelltek is accounted for using the equity method in the consolidated financial statements from 26 December 2023 to 14 February 2026. Summarised financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in restated consolidated summary statements are set out below:

Summarised balance sheet:

	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current assets, including cash and cash equivalents INR Nil (31 March 2026: INR Nil, 31 March 2025: INR 2.30 lakh, 31 March 2024: INR 9.82 lakh)	-	-	31.17	40.17
Non-current assets	-	-	1,654.57	4.50
Current liabilities, including tax payable INR Nil (31 March 2026: INR Nil, 31 March 2025: INR Nil, 31 March 2024: INR Nil)	-	-	(409.05)	(45.98)
Non-current liabilities, including deferred tax liabilities INR Nil (31 March 2026: INR Nil, 31 March 2025: INR Nil, 31 March 2024: Nil) and non-current borrowings INR Nil (31 March 2026: INR Nil, 31 March 2025: INR 55.41 lakh, 31 March 2024: Nil)	-	-	(1,363.70)	-
Equity	**-**	**-**	**(87.01)**	**(1.31)**
Group's share in equity- Nil (31 March 2026: Nil, 31 March 2025: 50%, 31 March 2024: 50%) [refer note (i) below]	-	-	5.00	5.00
Goodwill	-	-	-	-
Group's carrying amount of the investment [refer note (i) below]	-	-	-	-

Summarised statement of profit and loss:

	For the period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	From 26 December 2023 to 31 March 24
Revenue from operations	-	153.16	-	-
Other income	-	252.71	234.06	-
Cost of raw materials consumed	-	(134.04)	-	-
Employee benefits expense	-	(10.15)	-	-
Finance costs	-	(125.93)	(103.14)	-
Depreciation and amortisation expense	-	(235.93)	(191.10)	-
Other expense	-	(11.03)	(29.34)	(11.31)
Loss before tax	**-**	**(111.21)**	**(89.52)**	**(11.31)**
Current tax		-	-	-
Deferred tax credit/(charge)		17.86	(3.82)	-
Loss for the period/year	**-**	**(129.07)**	**(85.70)**	**(11.31)**
Total comprehensive loss for the period/year	**-**	**(129.07)**	**(85.70)**	**(11.31)**
Group's share of loss for the period/year [refer note (i) below]	**-**	**-**	**-**	**(5.65)**

The joint venture had no other contingent liabilities and/or capital commitments as at 30 June 2026, 31 March, 2026, 31 March 2025 and 31 March 2024.

Note:

(i) The Board of Directors of the Holding Company, at their meeting held on 16 September 2023 approved an arrangement for entering into a joint venture with Nexxbase Marketing Private Limited ('Nexxbase'). The Joint Venture agreement was entered into on 18 September 2023 and the underlying joint venture company namely "Stelltek Technologies Private Limited" has been incorporated on 26 December 2023. Pursuant to the said definitive agreements, the Holding Company has invested an amount of INR 5.00 lakhs in Stelltek Technologies Private Limited and has been accounted for using the equity method from 15 February 2024 i.e. the date of joint control and accordingly recognised share of (loss) of INR 5.65 lakh from Stelltek Technologies Private Limited for the period 26 December 2023 to 31 March 2024 out of which an amount of loss of INR 5.00 lakh is adjusted from investment and balance amount of INR 0.65 lakh from advance to supplier classified under other current assets. Since, the complete amount of investment is already adjusted due to losses for the FY 2023-24, accordingly, no further share of losses for the period from 1 April 2025 to 14 February 2026 and for the year ended 31 March 2025 have been recognized.

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66C Interest in associate

(i) The Holding Company has entered into a share purchase agreement with MoMagic Wireless Private Limited ("MoMagic") and its shareholders on 14 February 2026 for acquisition of 19.92% stake in MoMagic for a consideration of INR 2,500.00 lakh. On 03 April 2026, the Holding Company completed the first tranche acquisition of 16.60% equity stake in MoMagic for an aggregate consideration of INR 2,000.00 lakh. On acquisition, MoMagic became an associate of the Holding Company. The remaining acquisition was expected to be completed on or before 30 June 2026, or such other date as may be mutually agreed between the parties under the definitive transaction agreements. On 30 June 2026, the Holding Company extended the timeline for completion of the second tranche acquisition and the remaining acquisition was expected to be completed on or before 30 September 2026, or such other date as may be mutually agreed between the parties under the definitive transaction agreements. On 30 September 2026, the Holding Company extended the timeline for completion of the second tranche acquisition and the remaining acquisition is expected to be completed on or before 30 November 2026, or such other date as may be mutually agreed between the parties under the definitive transaction agreements. Accordingly, the Group's interest in MoMagic is accounted for using the equity method in the consolidated financial statements from 03 April 2026 to 30 June 2026. Summarised financial information of the associate, based on its financial statements, and reconciliation with the carrying amount of the investment in restated consolidated summary statements are set out below:

Summarised balance sheet:

	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current assets, including cash and cash equivalents INR 1,143.14 lakh (31 March 2026: INR Nil, 31 March 2025: INR Nil and 31 March 2024: INR Nil)	2,379.33	-	-	-
Non-current assets (31 March 2026: INR Nil, 31 March 2025: INR Nil and 31 March 2024: INR Nil)	1,642.06	-	-	-
Current liabilities, including tax payable INR Nil (31 March 2026: INR Nil, 31 March 2025: INR Nil and 31 March 2024: INR Nil)	-219.40	-	-	-
Non-current liabilities, including deferred tax liabilities INR (0.19 lakh) (31 March 2026: INR Nil, 31 March 2025: INR Nil and 31 March 2024: INR Nil) and non-current borrowings INR Nil (31 March 2026: INR Nil, 31 March 2025: INR Nil and 31 March 2024: INR Nil)	0.19	-	-	-
Equity	**3,802.18**	**-**	**-**	**-**
Group's share in equity 16.60% (31 March 2026: Nil, 31 March 2025: INR Nil and 31 March 2024: INR Nil)	2,000.00	-	-	-
Goodwill	-	-	-	-
Group's carrying amount of the investment [refer note (i) below]	**1,979.09**	**-**	**-**	**-**

Summarised statement of profit and loss:

	For the period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	4.40	-	-	-
Other income	13.45	-	-	-
Cost of raw materials consumed	(41.61)	-	-	-
Changes in inventories of intermediate products (including manufactured components) and finished goods	36.42	-	-	-
Employee benefits expense	(119.68)	-	-	-
Finance costs	(0.47)	-	-	-
Depreciation and amortisation expense	(8.71)	-	-	-
Other expense	(14.10)	-	-	-
Loss before tax	**(130.30)**	**-**	**-**	**-**
Current tax	-	-	-	-
Deferred tax credit	(1.53)	-	-	-
Loss for the period	**(128.77)**	**-**	**-**	**-**
Total comprehensive income/(loss) for the period	**(128.77)**	**-**	**-**	**-**
Group's share of loss for the period [refer note (i) below]	**(20.91)**	**-**	**-**	**-**

The associate had no other contingent liabilities and/or capital commitments as at 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024.

Note:

(i) Pursuant to the share purchase agreement dated 14 February 2026, the Holding Company has invested an amount of INR 2,000.00 lakh for acquision of 16.60% equity stake in MoMagic Wireless Private Limited and has been accounted for using the equity method from 03 April 2026 i.e. the date of acquision and accordingly recognised share of (loss) of INR 20.91 lakh from MoMagic Wireless Private Limited and it has been adjusted with investment.

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67 The Group has appointed independent consultants for conducting a transfer pricing study to determine whether the international transactions with associate enterprises and specified domestic transactions were undertaken at "arm's length basis". Adjustments, if any arising from the transfer pricing study shall be accounted for as and when the study is completed. The management confirms that all international transactions with associate enterprises and specified domestic transactions are undertaken at negotiated contracted prices on usual commercial terms. Transfer pricing certificate under Section 92E for the year ended 31 March 2025 and 31 March 2024 has been obtained and there are no adverse comments requiring adjustments in these accounts.

68 Audit trail

As at and for the year ended 31 March 2026
The Holding Company, subsidiaries and joint venture, which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

a. The Holding Company has used accounting software Microsoft D365 where audit trail feature is not enabled at the database level.
b. One subsidiary company has used accounting software Tarka where audit trail feature is not enabled at database level and at the master-data level, changes to all modified fields were not comprehensively captured in the audit logs.
c. One subsidiary company has used accounting software Upcrest where audit trail feature is not enabled at database level and logs relating to the deletion of transactions were not captured at the transaction level within the system
d. One subsidiary company has migrated to Microsoft D365 from Tally ERP during the year. The audit trail feature in respect of the Microsoft D365 is not enabled at database level.

As at and for the year ended 31 March 2025
The Holding Company, subsidiary and joint venture which are companies incorporated in India and whose financial statements have been audited under the Companies Act, 2013 have complied with the requirements of audit trail except for the following:

In respect of Holding Company, audit trail feature is not enabled for direct changes to data for users with certain privileged access rights and also for certain changes made using privileged/administrative access rights.

As at and for the year ended 31 March 2024
The Holding Company, subsidiary and joint venture which are companies incorporated in India and whose financial statements have been audited under the Companies Act, 2013 have complied with the requirements of audit trail except for the following:

In respect of Holding Company, audit trail feature is not enabled for direct changes to data for users with certain privileged access rights and also for certain changes made using privileged/administrative access rights.

69 Books of accounts

As at and for the year ended 31 March 2026
In pursuant to the recent amendment in Companies (Accounts) Rules 2014, the Holding Company including five of the subsidiary companies is maintaining proper books of account and other relevant books and papers in electronic mode which is accessible in India at all times. However, the books of account maintained in electronic mode is currently not being backed-up on daily basis on a server physically located in India for three subsidiaries.

As at and for the year ended 31 March 2025
In pursuant to the recent amendment in Companies (Accounts) Rules 2014, the Holding Company, subsidiary company and joint venture company is maintaining proper books of account and other relevant books and papers in electronic mode which is accessible in India at all times. However in case of Holding Company, the books of account maintained in electronic mode is currently not being backed-up on daily basis on a server physically located in India for a period not more than 28 days in the accounting software due to design issue of Microsoft D365 accounting software.

As at and for the year ended 31 March 2024
In pursuant to the recent amendment in Companies (Accounts) Rules 2014, the Holding Company, subsidiary and joint venture is maintaining proper books of account and other relevant books and papers in electronic mode which is accessible in India at all times and is currently being backed-up on daily basis on a server physically located in India.

70 Exceptional items

Particulars	30 June 2026	31 March 2026	31 March 2025	31 March 2024
Impact of new labour code on gratuity and leave encashment	-	154.53	-	-
Total	**-**	**154.53**	**-**	**-**

On November 21, 2025, the Government of India notified four Labour Codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best understanding of the new regulations. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact consists of gratuity and long-term compensated absences of INR 154.53 lakh (Increase in gratuity liability INR 160.10 lakh and decrease in long-term compensated absences INR 5.57 lakh) as exceptional item for the year ended March 31, 2026. The Group has considered restructured compensation of its employees with effect from April 01, 2026, and assessed the impact of the changes, consistent with the Labour Codes, rules and FAQs.

71 First Time Adoption

For periods up to and including the year ended 31 March 2026, the Holding Company/Group did not prepare consolidated financial statements since it met the conditions and availed the exemption from preparation of consolidated financial statements prescribed in Rule 6 to the Companies (Accounts) Rules, 2014 (as amended) (the "Accounts Rules") as well as the conditions prescribed in Ind AS 110 - Consolidated Financial Statements. The standalone financial statements of the Holding Company for the year ended 31 March 2024, 31 March 2025 and 31 March 2026 were prepared and approved by the Board of Directors of the Company on 17 May 2024, 17 May 2025 and 14 May 2026.

Pursuant to the Accounts Rules and Ind AS 110, the Holding Company has decided to prepare its first set of consolidated financial statements for the financial year 2026-27 and has prepared the consolidated financial statements for the period ended 30 June 2026 with the comparative information for period ended 30 June 2025, as the Holding Company's securities are in the process of listing on two recognised stock exchange in India. In preparing these consolidated financial statements, the Group has been treated as first-time adopter of Ind AS in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards. Being a first-time adopter, for the purpose of preparing those consolidated financial statements, the date of transition to Ind AS is 01 April 2025.

In addition, the special purpose consolidated financial statements for year ended 31 March 2024, 31 March 2025 and 31 March 2026 have been prepared as per e-mail dated 12 October 2026 received from the Book Running Lead Managers, which confirms that the Holding Company should prepare these consolidated financial statements in accordance with Indian Accounting Standards (Ind AS), read with additional clarifications enunciated in paragraph below, and that these financial statements are required for all the three years including stub period, if any, based on email dated 28 October 2021 from the Securities and Exchange Board of India ("SEBI") to the Association of Investment Bankers of India ("SEBI Letter").

The special purpose consolidated financial statements as at and for the year ended 31 March 2024, 31 March 2025 and 31 March 2026 have been prepared from the standalone financial statements of the Company and those of its subsidiary and joint venture after making suitable consolidation adjustments. In addition, in preparing these special purpose consolidated financial statements, the Group has followed the same accounting policies, presentation and disclosures including compliance with Ind AS as per Companies Rule, 2015 and Schedule III disclosures as those followed in preparation of consolidated financial statements as at and for the period ended 30 June 2026 within the financial year 2026-27 pursuant to the SEBI Letter. In addition, to facilitate preparation of the special purpose consolidated financial statements, the management has used the accounting policy choices (i.e., both mandatory exceptions and optional exemptions availed as per Ind AS 101) as at 01 April 2022 and 01 April 2023, which are consistent with those used at the date of transition to Ind AS (01 April 2025) in the consolidated financial statements as at and for the period ended 30 June 2026, pursuant to the SEBI Letter.

Exemptions availed:

1. Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their Previous GAAP carrying value.

Exceptions availed:

1. Estimates

Ind AS 101 requires an entity's estimates in accordance with Ind ASs at the date of transition to Ind AS to be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

The Group estimates as at 01 April 2025 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

•Investment earned at FVPL or FVOCI; and

•Impairment of financial assets based on expected credit loss model

2. Classification and measurement of financial assets and liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis on facts and circumstances existing at the date of transition to Ind AS. The Group has applied the requirement of classification and measurement of financial assets as above.

3. Derecognition of financial liabilities

Ind AS 101 requires a first-time adopter to apply the dc-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. The Group has applied the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

4. Impairment of financial assets

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial aassets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. The Company has applied this exception prospectively.

As explained above, there are no annual statutory consolidated financial statements of the Holding Company for the previous year and the consolidated financial statements for the financial year 2026-27 will be the first annual statutory consolidated financial statements prepared by the Holding Company in accordance with Ind AS. The Holding Company's separate financial statements cannot be considered for the purpose of giving reconciliations in the consolidated financial statements. Since there is no relevant previous GAAP financial statements from which the Holding Company is transitioning, no reconciliation is required in these consolidated financial statements on first-time adoption of Ind AS by the Holding Company.

72 Events after the reporting period

Subsequent to 30 June 2026, a fire incident occurred on 04 August 2026 at one of the factories of the Holding Company situated in Ecotech, Greater Noida. The Holding Company has assessed the impact of the incident on its operations and the extent of the damage to the property, plant and equipments and inventories. Based on the preliminary assessment, the estimated loss arising from the damage and consequent derecognition of property, plant and equipments and inventories is approximately INR 3,827.55 lakh.

The Hodling Company's assets and inventories are fully insured and the survey and claim assessment process by the insurance company is currently underway. In line with Ind AS 37, the expected insurance recovery is considered a contingent asset and will be recognized as income only when the realization of the claim becomes virtually certain.

As the fire incident occurred after the reporting date, it has been considered a non-adjusting event under Ind AS 10. Accordingly, no adjustments have been made to the consolidated financial statements as at 30 June 2026 in respect of this event.

Management has evaluated the impact of the incident on the Holding Company's operations, including the damage to the affected production line, and has concluded that the incident does not have a material impact on the operational continuity or the going concern assumption of the Holding Company.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766

Place: Gurugram
Date: 30 October 2026

For and on behalf of Board of Directors of
IL JIN Electronics (India) Limited

Sanjay Kumar Arora
Whole Time Director
DIN: 02924307

Place: Noida
Date: 30 October 2026

Daljit Singh
Director
DIN: 02023964

Place: Gurugram
Date: 30 October 2026

Sakshi Gupta
Company Secretary
Membership No. A56036

Place: Gurugram
Date: 30 October 2026

OTHER FINANCIAL INFORMATION

The accounting ratios derived from Restated Consolidated Summary Statements required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections "*Risk Factors*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 31, 369 and 484, respectively:

Particulars	As at and for the three months period ended June 30, 2026	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Restated earnings per equity share (basic) (in ₹)*(1)	0.90	2.66	1.77	1.13
Restated earnings per equity share (diluted) (in ₹)*(2)	0.90	2.65	1.77	1.13
Return on net worth (%)(3)	1.76	6.98	21.09	18.82
Net asset value per Equity Share (in ₹)*(4)	66.68	93.66	18.54	7.26
EBITDA (₹ in lakhs)*(5)	13,192.06	32,107.46	16,276.53	7,142.29

**Not annualised for the period ended June 30, 2026.*

Notes:

(1) Restated earnings per equity share (basic) are calculated by dividing the restated profit for the period/year attributable to equity holders of the Holding Company by the weighted average number of Equity Shares outstanding as at the end of period/year as per principles of IND AS-33 Earnings per Share.

(2) Restated earnings per equity share (diluted) are calculated by dividing restated profit for the period/year attributable to equity holders of the Holding Company by the weighted average number of Equity Shares outstanding as at the end of period/year as adjusted for the effects of all dilutive potential Equity Shares during the period/year as per principles of IND AS-33 Earnings per Share.

(3) Return on Net worth is calculated as profit for the period/year divided by average of Net worth. Average of Net worth is calculated as sum of Net worth at the beginning and end of period/year divided by two, where Net worth is calculated as aggregate value of equity share capital, instruments entirely equity in nature, other equity and non controlling interests. Return on Net Worth (RoNW) reported above is inclusive of value of non controlling interests. RoNW excluding for non controlling interests as part of Net worth shall be 2.09% (not annualised), 8.10%, 21.09% and 18.82%, for the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively.

(4) Net Asset Value per Equity Share is calculated as Total equity less Instruments entirely equity in nature divided by weighted average equity shares outstanding as on period/ year Weighted average number of Equity Shares is the number of equity shares outstanding at the beginning of the period/year, adjusted by the number of equity shares issued during the period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year. NAV per Share reported above is inclusive of value of non controlling interests. NAV per Share excluding for non controlling interests as part of Net worth ₹55.96 and ₹78.58 as at June 30, 2026 and March 31, 2026, respectively. NAV per Share has been adjusted for all periods presented, for split of equity shares pursuant to resolutions passed by the Board dated July 11, 2026 and passed by the Shareholders at the extraordinary general meeting on July 15, 2026, each fully paid-up equity share of the Company of face value of ₹10.00 each was split into 2 Equity Shares of ₹5.00 each and accordingly, the cumulative number of issued, subscribed and paid-up equity shares of the Company was sub-divided from 67,97,835 equity shares of face value of ₹10.00 each to 1,35,95,670 Equity Shares of face value of ₹5.00 each and impact of Bonus issue in the ratio of 25:1, i.e., 25 (twenty-five) new fully paid-up Equity Shares of ₹5.00 (rupees five only) each for every 1 (one) existing fully paid-up Equity Share of ₹5.00 (rupees five only) each held by the eligible equity shareholders of the Company as on the record date, as applicable.

(5) EBITDA is calculated as profit for the period/year plus Tax expense, Depreciation and amortization expense, Finance costs.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for Fiscals 2026, 2025 and 2024 and of our Material Subsidiaries, namely, Ascent Circuits Private Limited, Shogini Technoarts Private Limited and Power-One Micro Systems Private Limited, for Fiscals 2026, 2025 and 2024, together with all the reports, annexures, schedules and notes thereto (collectively, the "**Audited Standalone Financial Statements**") are available on our website at https://www.iljin.co.in/investor-relations/. The financial statements (converted to INR financial statements) of (i) ILJIN Holding Ltd. for the period starting from September 7, 2025 to March 31, 2026; and (ii) Unitronics (1989) (R"G) Ltd. for the period starting from October 9, 2025 to March 31, 2026, together with all the reports, annexures, schedules and notes thereto, identified in accordance with the requirements of the SEBI ICDR Regulations are available on our website at https://www.iljin.co.in/investor-relations/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or

sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider when subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

Non-GAAP measures

For details with respect to Non-GAAP Measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 491.

Related party transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the three months period ended June 30, 2026, and Fiscals 2026, 2025 and 2024, read with the SEBI ICDR Regulations, and as reported in the Restated Consolidated Summary Statements, see "*Restated Consolidated Summary Statements – Note 51 – Related Party Disclosures*" on page 445.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis is intended to convey the management's perspective on our business, results of operations, financial condition and cash flows as at and for the three months ended June 30, 2026 and the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. The following information should be read in conjunction with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Our Business", and "Restated Consolidated Summary Statements" beginning on pages 31, 186, 263, and 369, respectively, as well as other financial and other information contained in this Draft Red Herring Prospectus.

This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 29 for a discussion of the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Our Business", and "Financial Information" on pages 31, 186, 263 and 369, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, results of operations, financial condition and cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year. Unless otherwise indicated, or the context otherwise requires, the financial information included herein is based on our Restated Consolidated Summary Statements included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Summary Statements" on page 369. Unless the context otherwise requires, in this section, references to "the Company" or "our Company" are to IL JIN Electronics (India) Limited on a standalone basis and references to "we", "us" or "our" are to IL JIN Electronics (India) Limited and our Subsidiaries and as the context requires the Associates and Erstwhile Joint Venture, as on the relevant dates, on a consolidated basis. Unless otherwise stated, statements in this section are based on information available to us for the relevant periods and, with respect to acquired entities, are made for the period commencing from the date such entities became part of our Group.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on India's PCB, PCBA, ESDM and Allied Electronics Manufacturing Industry" dated November 2, 2026 (the "**F&S Report**") prepared and issued by Frost & Sullivan (India) Private Limited, appointed by us pursuant to an engagement letter dated June 10, 2026 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the F&S Report is available on the website of our Company at https://www.iljin.co.in/investor-relations/. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Further, reference to "segments" in this section derived from the F&S Report refers to sectors in accordance with the presentation, analysis and categorization in the F&S Report, and does not constitute segment classification under Ind AS 108 – Operating Segments. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108 – Operating Segments and we do not present such industry segments as operating segments. For further information, see "– Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which is commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 74. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data –Industry and Market Data" on page 27.*

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

OVERVIEW

For information in relation to our business, see "*Our Business*" on page 263.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations, financial condition and cash flows are affected by a number of significant factors, including the following:

Changes in revenue mix across business verticals and conditions impacting demand in end-user industries

Our results of operations and cash flows are affected by the composition of our revenue across our business verticals, as well as the end-use industries that we serve. Our business verticals have differing manufacturing processes, engineering requirements, capital intensity, working capital profiles and margin characteristics. In addition, the end-use industries served by us are subject to different demand drivers, product lifecycles, qualification requirements, pricing dynamics and customer requirements.

The relative contribution of our business verticals has changed over the periods presented. EMS has historically accounted for a majority of our revenue from operations, while the contribution from our Bare PCB, Industrial Automation and Power Electronics verticals has increased progressively over the years. The table below sets forth our revenue from operations from business verticals for the period/years indicated:

Business verticals	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)
EMS	53,174.39	53.99	2,26,332.19	69.25	1,86,137.00	84.85	1,19,114.60	96.03
Bare PCBs	25,213.11	25.60	56,679.97	17.34	32,028.50	14.60	4,303.79	3.47
Power electronics	6,950.41	7.06	19,881.96	6.08	-	-	-	-
Industrial automation	12,536.67	12.73	21,457.33	6.56	-	-	-	-
Others*	610.18	0.62	2,495.38	0.77	1,207.84	0.55	622.32	0.50
Total	**98,484.76**	**100.00**	**3,26,846.83**	**100.00**	**2,19,373.34**	**100.00**	**1,24,040.71**	**100.00**

**Others primarily includes government grant income, scrap sales and miscellaneous income.*

As these verticals have different margin profiles, operating leverage characteristics, capital requirements and working capital needs, changes in their relative contribution may affect our revenue growth, profitability and business, results of operations, financial condition and cash flows.

Our results of operations and cash flows are also influenced by the composition of our revenue across the end-use industries that we serve. While consumer electronics and appliances continue to account for a significant portion of our revenue from operations, we have increased our presence across automotive, industrial, energy and power, telecommunication and aerospace and defence applications. These industries are subject to different demand drivers, product lifecycles, qualification requirements, pricing dynamics, production volumes and customer requirements.

The table below sets forth our revenue from operations across industries served for the period/years indicated:

Industry	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)
Consumer electronics and appliances	41,250.07	41.88	1,94,402.50	59.48	1,53,945.79	70.18	1,10,062.04	88.73
Automotive	28,283.16	28.72	58,018.07	17.75	30,517.56	13.91	4,517.59	3.64
Telecommunication	2,963.21	3.01	12,254.83	3.75	18,976.89	8.65	5,816.85	4.69

Industry	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)	Amount (₹ lakh)	Percentage of Revenue from Operations (%)
Aerospace and defence	1,035.47	1.05	1,135.32	0.35	17.38	0.01	0.33	0.00
Energy and power	6,777.82	6.88	25,247.03	7.72	9,702.55	4.42	500.35	0.40
Industrial	14,601.43	14.83	25,490.28	7.80	1,203.17	0.55	215.10	0.17
Others*	3,573.60	3.63	10,298.80	3.15	5,010.00	2.28	2,928.45	2.37
Total	**98,484.76**	**100.00**	**3,26,846.83**	**100.00**	**2,19,373.34**	**100.00**	**1,24,040.71**	**100.00**

**Primarily includes revenue from government grant income, scrap sales and miscellaneous income.*

The contribution of consumer electronics and appliances to our revenue from operations decreased from 88.73% in Fiscal 2024 to 59.48% in Fiscal 2026 and was 41.88% in the three months ended June 30, 2026, while the contribution of automotive, industrial, and energy and power applications increased over the same period.

Our results of operations and cash flows are affected by demand conditions and growth trends in each of these end-user industries. Demand across these end-user industries is influenced by various factors. In consumer electronics and appliances, growth is supported by rising appliance penetration, replacement demand, premiumization, inverterization, energy-efficiency requirements, smart and connected features, easier consumer financing, organized retail and e-commerce expansion and improving household infrastructure. In the automotive sector, growth is expected to be driven by both internal combustion engine and electric vehicles, with increasing electronic content across vehicle control, safety, infotainment, telematics, sensors, battery management systems, motor controllers and power electronics. Demand in telecommunications is supported by investments in telecom networks, data centres, high-speed networking equipment, cloud infrastructure, communication equipment, 5G infrastructure and connected services. Demand in energy and power applications is driven by renewable-energy integration, energy storage systems, EV chargers, solar inverters, UPS systems, grid balancing, peak-power management and power-conversion equipment. Demand in industrial applications is supported by automation, machine control, motor drives, instrumentation, industrial software, connected automation systems, productivity enhancement, quality consistency, traceability and energy-efficiency requirements. Further, in aerospace and defence applications, demand is supported by higher domestic defence production and increasing requirements for embedded electronics, communication systems, control systems, radar electronics, avionics, certification, testing, traceability and lifecycle support. (*Source: F&S Report*)

Changes in availability and pricing of raw materials

Our operating performance is dependent on the availability and pricing of key raw materials, such as semiconductors, copper-clad laminates, memory components, gold, and other raw materials used in our manufacturing processes. The table below shows the cost of raw materials consumed as a percentage of our total expenses and revenue from operations, for the period/years indicated:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of raw materials consumed (₹ lakh) (A)	72,519.71	2,50,796.12	1,80,092.85	1,01,537.90
Total Expenses (₹ lakh) (B)	96,034.17	3,13,724.91	2,11,160.67	1,21,494.73
Revenue from Operations (₹ lakh) (C)	98,484.76	3,26,846.83	2,19,373.34	1,24,040.71
Cost of raw materials consumed as a percentage of total expenses (%) (E = (A/B)*100)	75.51%	79.94%	85.29%	83.57%
Cost of raw materials consumed as a percentage of revenue from operations (%) (F = (A/C)*100)	73.64%	76.73%	82.09%	81.86%

The cost and availability of these materials and components are influenced by various factors, including global supply and demand conditions, manufacturing capacity constraints, commodity price fluctuations, logistics and

freight costs, geopolitical events, foreign exchange movements, supplier concentration in certain product categories and changes in trade or import regulations. Any increase in the cost of raw materials or disruption in supply may affect our procurement costs, inventory levels, production schedules and operating margins.

We work closely with our supplier base and customers to manage raw material availability and input cost fluctuations. While volatility in raw material prices may increase our production costs and affect our margins, we seek to mitigate such impacts through procurement initiatives, operational efficiencies and pricing discussions with customers, where feasible. Based on market conditions and to offer competitive pricing, we may strategically pass on some of the increase in the cost of raw materials to our customers.

Further, our operations and our suppliers' ability to provide raw materials to us at competitive prices is affected by global commodity prices, inflation and our ability to negotiate with our suppliers effectively. Fluctuations in the cost of raw materials, supply interruptions or raw material shortages could have an impact on our ability to manufacture products on time and within budget. Conversely, a reduction in product prices within the industry could lead to decreased revenue and margins for us if there is no corresponding reduction in raw material costs.

Ability to successfully identify, execute and integrate strategic acquisitions, partnerships and investments

Our results of operations and cash flows are influenced by and may continue to be influenced, by our ability to identify, execute and integrate strategic acquisitions, partnerships and investments that expand our capabilities, product portfolio, customer base, manufacturing footprint and end-market presence. Over the years, we have expanded our business through strategic acquisitions, investments and partnerships across multiple sectors of the electronics manufacturing value chain. The table below sets forth details of our acquisitions and investments along with the capabilities that we have acquired as a result of such acquisitions and investments:

Entity	Year of Acquisition / Investment	Capability Added	Shareholding Acquired/ divested
Ascent Circuits Private Limited	2024 and further stake increase in 2026	Bare PCB manufacturing including single-sided, double-sided, multilayer, metal-clad, flexible PCBs, RF PCBs and other related products and components	(i) 60.00% acquired on February 2, 2024; (ii) 37.50% acquired on June 19, 2026; (iii) 1.00% acquired on July 3, 2026; and (iv) 1.50% acquired on November 2, 2026
Stelltek Technologies Private Limited	Incorporated as a joint venture in 2023 and became a Subsidiary in 2026	Assembly of wearable and hearable electronic products, including support for process of New Product Introduction ("NPI") and New Product Development ("NPD") through validation, and trial runs for customer designs	50.00% subscribed on December 26, 2023; became a Subsidiary pursuant to the restructuring its management framework on February 15, 2026
Ascent-K Circuit Private Limited	2025	Advanced bare PCB technologies including HDI, PCBs, other related products and components	70.00% subscribed on April 7, 2025
Power-One Micro Systems Private Limited	2025 and further stake increase in 2026	Manufacturing, assembling and selling of power electronics products, including uninterruptible power supply systems, on-grid, off-grid and hybrid solar inverters, battery energy storage systems, EV chargers and other related products and solutions	(i) 60.00% acquired on August 5, 2025; and (ii) 40.00% acquired on November 2, 2026
ILJIN Holding Ltd.	2025	Engaged in the business of owning and controlling subsidiary company through equity holdings, without engaging in any operational, administrative, or management services for the entities in which it holds equity	100.00% acquired on September 21, 2025
Unitronics (1989)(R"G) Ltd.	2025 and further stake increase in 2026	Industrial automation and Industry 4.0 solutions, including PLCs, human machine interfaces, variable	(i) 40.20% acquired on October 9, 2025, through ILJIN Holding Ltd.; (ii) 0.96% acquired on

Entity	Year of Acquisition / Investment	Capability Added	Shareholding Acquired/ divested
		frequency drives, servo drives and cloud-based industrial internet of things platforms	November 4, 2025 and November 23, 2025 in tranches, through ILJIN Holding Ltd.; (iii) 3.65% acquired on December 30, 2025 through ILJIN Holding Ltd.; (iv) 4.85% acquired on 12 January 2026, March 26, 2026, March 30, 2026 and March 31, 2026, in tranches, through ILJIN Holding Ltd.; (v) 0.26% acquired on April 14, 2026; and (vi) 0.51% acquired on April 23, 2026
Shogini Technoarts Private Limited	2025	Expanded PCB manufacturing capabilities across multiple PCB categories including metal clad PCBs	80.00% acquired on December 1, 2025
MoMagic Wireless Private Limited	2026	Wireless communication modules and related R&D capabilities	16.60% acquired on April 3, 2026
ILJIN Technologies Private Limited	2026	Manufacture of electronic components and wholesale of other electronic equipment and parts thereof across medical, defence and aerospace electronics platform	60.00% subscribed on June 4, 2026

These acquisitions, investments and partnerships have contributed to the diversification of our revenue streams, expansion of our technology capabilities and increased participation across multiple end-use industries, including automotive, telecommunications, aerospace and defence, energy and power and industrial applications. They have also expanded our manufacturing facilities, customer relationships, product offerings and geographic reach, and have altered the composition of our revenue across business verticals and end-use industries. Our ability to realise the expected benefits from these acquisitions, partnerships and investments depends on several factors, including successful integration of acquired businesses, retention of customers and employees, realisation of operational and commercial synergies, alignment of business processes and systems, effective deployment of capital, and achievement of anticipated growth and profitability objectives.

Our future growth depends, in part, on our ability to identify and evaluate suitable acquisition, investment and partnership opportunities that are aligned with our strategic objectives. Any delay or failure in integrating acquired businesses, realising anticipated benefits, retaining key personnel or customers, or effectively managing expanded operations may adversely affect our business, results of operations, financial condition and cash flows and future growth prospects. Successful execution and integration of strategic acquisitions and partnerships may contribute to the diversification of our revenue streams, expansion into new technologies and end-user industries, and enhancement of our competitive position.

Our ability to expand and optimise our manufacturing capacity and utilisation

Our results of operations and cash flows are influenced by our ability to efficiently utilise existing manufacturing capacity, commission and ramp up new facilities, and align capacity additions with customer demand. As of the date of this Draft Red Herring Prospectus, we operate 11 manufacturing facilities, including 10 facilities in India and one facility in Israel, and have six manufacturing facilities under construction.

We are undertaking capacity expansion across our EMS and PCB businesses to support anticipated demand across our end-user industries. Our EMS expansion projects at Chennai, Pune and Noida are intended to support growth across consumer electronics and appliances, automotive, aerospace and defence, energy and power, industrial and other applications. In addition, our PCB manufacturing expansion at Hosur, Tamil Nadu is expected to add 90,000 square metres per month of double layer and multilayer PCB manufacturing capacity in phased manner in first half of calendar year 2027. Through our subsidiary, Ascent-K Circuit, we are establishing a facility at YEIDA, Uttar Pradesh for the manufacture of advanced high-density interconnect ("**HDI**") PCBs, with planned capacity of 30,000 square metres per month, and commercial production is expected to commence by the calendar year 2028.

The level of capacity utilisation at our manufacturing facilities affects our operating performance. Higher utilisation levels generally enable us to increase production volumes and improve absorption of fixed manufacturing costs, while lower utilisation levels may affect operational efficiency and profitability. In addition, our operating performance is influenced by manufacturing yields, production efficiencies, equipment utilisation, automation initiatives, throughput levels, rejection and rework rates, and our ability to optimise labour and other operating costs across our manufacturing network.

Our ability to successfully execute capacity expansion projects, commission new facilities and production lines, achieve targeted utilisation levels and improve operating efficiencies may affect our revenue growth, cost structure, margins and overall profitability. New facilities and capacity additions may require significant capital expenditure and may incur employee, utility and other operating costs before achieving targeted production levels and utilisation. Accordingly, the pace of commissioning, customer qualification, production ramp-up and capacity utilisation may affect our results of operations and cash flows from period to period.

In addition, capacity additions across our EMS, Bare PCB, Power Electronics and Industrial Automation verticals may alter the composition of our operations and cost base. The extent to which additional capacity is utilised, together with our ability to realise anticipated operating leverage and efficiency improvements, may continue to influence our results of operations and cash flows.

Customer demand, order volumes and customer relationships

Our results of operations and cash flows are influenced by customer demand for our products and solutions, order volumes received from existing and new customers, and our ability to establish, maintain and expand customer relationships across our business verticals and end-use industries. Our customer base includes leading OEMs, Fortune 500 companies, global brands, domestic brands and technology companies.

Our customers typically have specific quality, cost, delivery, engineering and technological requirements and may require a supplier qualification process before awarding business. Accordingly, our ability to maintain long-standing customer relationships, consistently meet customer requirements and participate in new product programmes may affect our revenue growth and business, results of operations, financial condition and cash flows.

We have developed long-standing relationships with a number of our customers across our end-user industries. Revenue derived from customers (other than customers of the entities we acquired in last five years) with whom we have had relationships for more than five years contributed 32.73%, 34.53% 47.89%, and 56.88% of our revenue from operations in the three months ended June 30, 2026 and the last three Fiscals, respectively. As customers expand production volumes, introduce new products, enter new markets or diversify sourcing requirements, we may have opportunities to increase our share of business with such customers by leveraging our capabilities across EMS, Bare PCBs, Power Electronics and Industrial Automation.

Our integrated manufacturing platform enables us to offer a range of manufacturing solutions across multiple stages of the electronics value chain. As customers scale production, introduce new products or diversify sourcing requirements, we may have opportunities to provide additional products and services and increase our share of business with such customers. Accordingly, our ability to retain existing customers and expand the scope of our engagement with them may affect our business, results of operations, financial condition and cash flows.

In addition, customer demand across the industries served by us is influenced by a variety of factors, including consumer spending patterns, technological innovation, investments in telecommunications, industrial and energy infrastructure, vehicle production volumes, automation trends and broader economic conditions. Accordingly, fluctuations in demand from our customers and the industries in which they operate may affect our business, results of operations, financial condition and cash flows.

Government policies and incentives supporting domestic electronics manufacturing (*Source: F&S Report*)

Government support has been an important enabler of India's electronics manufacturing scale-up. The policy direction has moved from broad manufacturing promotion under '*Make in India*' and '*Atmanirbhar Bharat*' toward more targeted support for large-scale electronics manufacturing, IT hardware, electronic components, semiconductors, design capabilities and electronics manufacturing clusters. Central schemes such as Production Linked Incentive ("**PLI**") Scheme, Scheme for Promotion of Manufacturing of Electronic Components and

Semiconductors ("**SPECS**"), Electronics Manufacturing Clusters 2.0 ("**EMC 2.0**"), the India Semiconductor Mission, the Design Linked Incentive Scheme and the Electronics Components Manufacturing Scheme are intended to improve investment viability, support domestic value addition, promote exports and reduce import dependence in selected parts of the electronics value chain.

India's electronics manufacturing industry is expected to benefit from increasing localisation, supply-chain diversification, domestic value addition and policy support. These factors are expected to increase India's participation in global electronics manufacturing. The policy direction is therefore moving from scale creation toward value-chain depth. The opportunity is expected to develop first in areas where India has demand scale and manufacturing readiness, followed by deeper component and semiconductor-linked localisation over time.

The Electronics Components Manufacturing Scheme ("**ECMS**") is an important policy intervention for the next stage of India's ESDM development. Unlike assembly-led incentives, ECMS is focused on deepening component manufacturing and improving domestic value addition. These initiatives are expected to deepen India's capabilities across semiconductor design, manufacturing, packaging, materials and equipment.

Global OEMs and electronics brands are increasingly building additional manufacturing locations to improve supply-chain resilience, diversify sourcing risk and serve regional markets more efficiently. India is emerging as one of the key beneficiaries of this shift, supported by a large domestic electronics market, expanding manufacturing capacity, policy incentives, export momentum and increasing participation by global and domestic electronics manufacturers. As a participant in the electronics manufacturing value chain, our Company is positioned to benefit from continued investments in domestic manufacturing capabilities, increasing outsourcing by OEMs, growing demand for locally manufactured electronic components and assemblies, and the government's continued focus on strengthening India's electronics manufacturing ecosystem.

PRESENTATION OF FINANCIAL INFORMATION

The restated consolidated summary statements of our Company, its Subsidiaries, its Associate and its Erstwhile Joint Venture as at and for the three months period ended June 30, 2026 and the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 comprise of the restated consolidated statement of assets and liabilities as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the related restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for period/years ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, and the material accounting policies and explanatory notes (collectively, the "**Restated Consolidated Summary Statements**"), derived from (a) the interim consolidated financial statements as at and for the three months period ended June 30, 2026 prepared in accordance with Ind AS 34 and (b) each of the special purpose consolidated financial statements as at and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, which were prepared from the standalone financial statements of the Company and those of its Subsidiaries and erstwhile joint venture after making suitable consolidation adjustments and using the accounting policy choices (i.e., both mandatory exceptions and optional exemptions availed as per Ind AS 101, where applicable) consistently across all the fiscal years presented after taking into the consideration the requirements of the E-mail dated October 12, 2026 received from Book Running Lead Managers, which confirms that the Company should prepare consolidated financial statements in accordance with Indian Accounting Standards (Ind AS) and that the consolidated financial statements are required for all the three years based on email dated October 28, 2021 from SEBI to Association of Investment Bankers of India ("**SEBI Letter**").

The Restated Consolidated Summary Statements have been prepared by the management of the Company in terms of the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) The SEBI ICDR Regulations; (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended; and (d) E-mail dated October 12, 2026 received from Book Running Lead Managers, which confirms that the Company should prepare consolidated financial statements in accordance with Indian Accounting Standards (Ind AS) and that these consolidated financial statements are required for all the three years including stub period, based on email dated October 28, 2021 from SEBI to Association of Investment Bankers of India.

NON-GAAP MEASURES

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance such as EBITDA, EBITDA Margin, Operating EBITDA, Operating EBITDA Margin, PAT Margin, Return on Capital Employed, Return on Adjusted Capital Employed, Return on Equity, Net Debt to Equity Ratio and Net Asset Value per Equity Share have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of the industry. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. Further, these non-GAAP financial measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, these non-GAAP measures are not standardised terms, hence a direct comparison of these non-GAAP measures between companies may not be possible. Other companies may calculate these non-GAAP measures differently from us, limiting its usefulness as a comparative measure. For further information, see *"Risk Factors – We have included in this Draft Red Herring Prospectus certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies*." on page 74.

Reconciliation from restated profit for the period/year to EBITDA and EBITDA margin

The table below sets forth the reconciliation from profit for the period/year to EBITDA and EBITDA margin :

(₹ lakh, unless otherwise stated)

Particulars	Three months ended June 30, 2026	Fiscal		
		2026	2025	2024
Profit for the period/year (I)	5,569.07	12,816.49	6,627.13	2,151.85
Add: Tax expense (II)	1,302.94	3,788.14	2,847.20	827.40
Add: Depreciation and amortization expense (III)	4,251.59	10,604.78	4,276.31	2,297.92
Add: Finance costs (IV)	2,068.46	4,898.05	2,525.89	1,865.12
EBITDA (V = I+II+III+IV)	**13,192.06**	**32,107.46**	**16,276.53**	**7,142.29**
Revenue from operations (VI)	98,484.76	326,846.83	219,373.34	124,040.71
EBITDA Margin (%) (VII = V/VI)	**13.40**	**9.82**	**7.42**	**5.76**

Reconciliation for Operating EBITDA and Operating EBITDA Margin

The table below sets forth the reconciliation for Operating EBITDA and Operating EBITDA Margin:

(₹ lakh, unless otherwise stated)

Particulars	Three months ended June 30, 2026	Fiscal		
		2026	2025	2024
Profit for the year/period (I)	5,569.07	12,816.49	6,627.13	2,151.85
Add: Finance costs (II)	2,068.46	4,898.05	2,525.89	1,865.12
Add: Depreciation and amortization expense (III)	4,251.59	10,604.78	4,276.31	2,297.92
Add: Total income tax expense (IV)	1,302.94	3,788.14	2,847.20	827.40

(₹ lakh, unless otherwise stated)

Particulars	Three months ended June 30, 2026	Fiscal		
		2026	2025	2024
Add: Exceptional items (V)		154.53	-	-
Add: Share of (loss) of joint venture and associate, net of tax (VI)	20.91	-	-	5.65
Less: Other income (VII)	4,442.33	3,637.23	1,261.66	438.92
Add: Non-operational expenses: (VIII)				
- Share based payment expenses	233.24	470.71	84.94	163.42
- Impairment of assets held for sale	36.93	-	-	-
- Impairment of Investment	-	28.45	-	-
- Fair value loss on financials instruments at fair value through profit and loss	-	-	86.25	3.64
- Loss on disposal of property, plant and equipment	39.77	-	-	-
- 'consumption of inventory that had been fair valued at the time of Purchase Price Allocation (PPA) for the new acquisitions	1,535.17	-	-	-
Operating EBITDA (IX= I+II+III+IV+V+VI-VII+VIII)	**10,615.74**	**29,123.93**	**15,186.06**	**6,876.08**
Revenue from operations (X)	98,484.76	326,846.83	219,373.34	124,040.71
Operating EBITDA Margin (%) (XI = IX/X)	**10.78**	**8.91**	**6.92**	**5.54**

*Reconciliation of Profit after Tax ("**PAT**") Margin*

The table below sets forth the reconciliation of Profit after Tax Margin.

(₹ lakh, unless otherwise stated)

Particulars	As at for the period ended June 30, 2026	As at for the year ended		
		2026	2025	2024
Profit for the period/year (I)	5,569.07	12,816.49	6,627.13	2,151.85
Revenue from operations (II)	98,484.76	3,26,846.83	2,19,373.34	1,24,040.71
Profit for the year margin (%) (III= I/II)	**5.65**	**3.92**	**3.02**	**1.73**

Reconciliation of Return on Capital Employed

The table below sets forth the reconciliation for Return on Capital Employed and Return on Adjusted Capital Employed:

(₹ lakh, unless otherwise stated

Particulars	As at and for the period ended June 30, 2026	As at and for the year ended		
		2026	2025	2024
Operating EBITDA (I)	10,615.74	29,123.93	15,186.06	6,876.08
Less: Depreciation and amortization expense (II)	4,251.59	10,604.78	4,276.31	2,297.92
Operating EBIT (III = I-II)	6,364.16	18,519.15	10,909.75	4,578.16
Total Equity - Closing (IV)	317,327.09	317,114.92	50,268.98	12,586.46
Less: Capital work-in-progress - Closing (V)	13,155.26	8,582.94	4,217.50	1,292.70
Less: 'Intangible assets under development - Closing (VI)	3,249.74	11,348.02	1,552.39	1,257.22
Less: Goodwill - Closing (VII)	158,109.20	153,556.05	21,836.86	21,836.86
Total Adjusted Equity - Closing (VIII= IV-V-VI-VII)	142,812.88	143,627.91	22,662.23	(11,800.32)
Total Equity - Opening (IX)*	317,114.92	50,268.98	12,586.46	10,278.74
Less: Capital work-in-progress - Opening (X)	8,582.94	4,217.50	1,292.70	155.96
Less: Intangible assets under development - Opening (XI)	11,348.02	1,552.39	1,257.22	766.74
Less: Goodwill - Opening (XII)	153,556.05	21,836.86	21,836.86	-
Total Adjusted Equity - Opening (XIII= IX-X-XI-XII)	143,627.91	22,662.23	(11,800.32)	9,356.04
Average Total Equity (XIV = (IV + IX)/2)	317,221.00	183,691.95	31,427.72	11,432.60
Average Total Adjusted Equity (XV = (VIII+	143,220.40	83,145.07	5,430.96	(1,222.14)

(₹ lakh, unless otherwise stated

Particulars	As at and for the period ended June 30, 2026	As at and for the year ended		
		2026	2025	2024
XIII)/2)				
Non-current borrowings (XVI)	44,420.85	38,336.21	11,002.62	37,505.83
Add: Current borrowings (XVII)	66,288.33	21,911.22	12,463.38	8,261.28
Less: Cash and cash equivalents (XVIII)	7,189.07	13,888.27	561.85	1,826.72
Less: Other bank balances (XIX)	2,436.32	8,242.88	103.16	5,372.40
Less: Bank deposits with remaining maturity more than 12 months (XX)	1,442.13	31,179.69	977.70	1,977.77
Less: Bank deposits with remaining maturity less than 12 months (XXI)	67,805.28	34,746.60	5,873.75	-
Less: Non-current investment in mutual funds and bonds (XXII)	32.54	29.62	-	-
Less: Current investment in mutual funds and bonds (XXIII)	54.80	49.86	81.06	78.26
Net Debt (XXIV = XVI+XVII-XVIII-XIX-XX-XXI-XXII-XXIII) – closing	31,749.05	(27,889.50)	15,868.49	36,511.96
Net Debt - (XXV) - opening*	(27,889.50)	15,868.49	36,511.96	5,529.51
Average Net Debt (XXVI= (XXIV+XXV)/2)	1,929.78	(6,010.50)	26,190.22	21,020.74
Average capital employed (XXVII = (XIV+XXVI)	319,150.78	177,681.44	57,617.94	32,453.34
Average adjusted capital employed (XXVIII = (XV+XXVI)	145,150.17	77,134.57	31,621.18	19,798.60
Return on Capital Employed (%) (XXIX = III/XXVII)**	**1.99%**	**10.42%**	**18.93%**	**14.11%**
Return on Adjusted Capital Employed (%) (XXX = III/XXVIII)**	**4.38%**	**24.01%**	**34.50%**	**23.12%**

** Return on capital employed is not comparable across the periods presented due to acquisitions undertaken during Fiscal 2026 and Fiscal 2024. Return on capital employed is not annualised for the three months ended on June 30, 2026.*

*** Return on adjusted capital employed is not comparable across the periods presented due to acquisitions undertaken during Fiscal 2026 and Fiscal 2024. Return on adjusted capital employed is not annualised for the three months ended on June 30, 2026*

Reconciliation of Return on Equity

The table below sets forth the reconciliation for Return on Equity:

(₹ lakh, unless otherwise stated)

Particulars	As at and for the period ended June 30, 2026	As at and for the year ended		
		2026	2025	2024
Profit for the period/year (I)	5,569.07	12,816.49	6,627.13	2,151.85
Total Equity - Closing (II)	3,17,327.09	3,17,114.92	50,268.98	12,586.46
Total Equity - Opening (III)	3,17,114.92	50,268.98	12,586.46	10,278.74
Average Total Equity (IV = (III+II)/2)	3,17,221.00	1,83,691.95	31,427.72	11,432.60
Return on Equity (%) (V = I/IV)*	**1.76%**	**6.98%**	**21.09%**	**18.82%**

** Return on Equity is not comparable across the periods presented due to acquisitions undertaken during Fiscal 2026 and Fiscal 2024. Return on Equity for the three months ended June 30, 2026 has not been annualised.*

Reconciliation of Net Debt to Equity

The table below sets forth the reconciliation for Net Debt to Equity:

(₹ lakh, unless otherwise stated)

Particulars	As at June 30, 2026	As at Fiscal		
		2026	2025	2024
Non-current borrowings (I)	44,420.85	38,336.21	11,002.62	37,505.83
Add: Current borrowings (II)	66,288.33	21,911.22	12,463.38	8,261.28
Total Borrowings (III=I+II)	110,709.18	60,247.43	23,466.01	45,767.11
Less: Cash and cash equivalents (IV)	7,189.07	13,888.27	561.85	1,826.72
Less: Other bank balances (V)	2,436.32	8,242.88	103.16	5,372.40
Less: Bank deposits with remaining maturity more than 12 months (VI)	1,442.13	31,179.69	977.70	1,977.77

(₹ lakh, unless otherwise stated)

Particulars	As at June 30, 2026	As at Fiscal		
		2026	2025	2024
Less: Bank deposits with remaining maturity less than 12 months (VII)	67,805.28	34,746.60	5,873.75	-
Less: Non-current investment in mutual funds and bonds (VIII)	32.54	29.62	-	-
Less: Current investment in mutual funds and bonds (IX)	54.80	49.86	81.06	78.26
Net Debt (X = III-IV-V-VI-VII-VIII-IX)	**31,749.05**	**(27,889.50)**	**15,868.49**	**36,511.96**
Total Equity (XI)	**3,17,327.09**	**3,17,114.92**	**50,268.98**	**12,586.46**
Net Debt / Total Equity (in times) (XII = X/XI)	**0.10**	**(0.09)**	**0.32**	**2.90**

*Reconciliation of Net Asset Value ("**NAV**") per Equity Share*

The table below sets forth the reconciliation for NAV per Equity Share:

(₹ lakh, unless otherwise stated)

Particulars	As at and for the period ended June 30, 2026	As at and for the year ended		
		2026	2025	2024
Total equity (I)	3,17,327.09	3,17,114.92	50,268.98	12,586.46
Instruments entirely equity in nature (CCPS) (II)	265.05	265.05	-	-
Net Asset value (NAV) (III= I-II)	3,17,062.04	3,16,849.87	50,268.98	12,586.46
No. of Equity shares (V)	47,55,24,712	33,83,03,279	27,11,95,180	17,32,56,148
NAV per Equity share (VI= (IV/V)*10^5)	**66.68**	**93.66**	**18.54**	**7.26**

Net Asset Value per Equity Share is calculated as Total equity less Instruments entirely equity in nature divided by weighted average equity shares outstanding as on period/ year. Weighted average number of Equity Shares is the number of equity shares outstanding at the beginning of the period/year, adjusted by the number of equity shares issued during the period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

Set forth below are our material accounting policies:

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits

respectively.

- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to put option is derecognised and the difference between the amount derecognised and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction. If the put option is exercised, the financial liability is extinguished upon payment of the exercise price. If the put option expires unexercised, the financial liability is derecognised and the NCI is reinstated at the amount that would have been recognised had the put option not been granted, with the corresponding adjustment recognised in equity.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Investment in associate and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining joint control are similar to those necessary to determine control over the subsidiaries.

Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of an associate and a joint venture' in the Restated Consolidated Statement of Profit and Loss.

The Restated Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognized.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the Restated Consolidated Statement of Profit and Loss outside operating profit.

The Restated Summary Statements of the associate and joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there

is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the Restated Consolidated Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the Restated Consolidated Statement of Assets and Liabilities after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

The Group has identified period up to twelve months as its operating cycle.

Impairment of investments

The Group reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Restated Consolidated Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Restated Consolidated Statement of Profit and Loss.

Foreign currencies

The Group's Restated Consolidated Summary Statements are presented in Indian Rupee, which is also the Holding Company's functional currency. For each entity the Group determines the functional currency and items included in the Restated Summary Statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Restated Consolidated Statement of Profit and Loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the Restated Consolidated Summary Statements of the reporting entity or the individual Restated Summary Statements of the foreign operation, as appropriate. In the Restated Consolidated Summary Statements that include the foreign operation and the reporting entity, such exchange differences are recognised initially in OCI and accumulated in equity in a separate

reserve, viz., Foreign Currency Translation Reserve. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These differences are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.
- Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statement of profit and loss is translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Summary Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Restated Consolidated Summary Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group determines the policies and procedures for both recurring fair value measurement unquoted financial assets measured at fair value.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided upon annually by the Management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This summarises accounting policy for fair value. Other fair value related disclosures are given.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided.

Sale of products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. The normal credit term is 7 to 180 days upon delivery.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various schemes offered by the Group as part of the contract.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of products provide customers with a right of return. The rights of return give rise to variable consideration.

Rights of return

The Group uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Group then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price). A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover the goods from a customer.

The disclosures of significant estimates and assumptions relating to the estimation of variable consideration for returns is provided.

Warranty obligations

The Group gives warranties on certain products and undertakes to repair or replace them if these fail to perform satisfactorily during the free warranty period. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in section q. Provisions and Contingent liabilities. Such provision represents the amount of expected cost of meeting the obligations of such rectification/replacement. The timing of outflows is expected to be within one year. The provision is based on estimates made from historical warranty data associated with similar products. Revenue for service-type warranties is recognised over the period in which the service is provided based on the time elapsed.

Sale of services

The Group provides annual maintenance services that are either sold separately or bundled together with the sale of products to a customer.

Contracts for bundled sales of products and services are comprised of two performance obligations because the product and services are both sold on a stand-alone basis and are distinct within the context of contract. Accordingly, the Group allocates the transaction price based on the relative stand-alone selling prices of the product and services.

The Group recognises revenue from services over time because the customer simultaneously receives and consumes the benefits provided to them.

Other revenue streams

Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in “other income” in the Restated Consolidated Statement of Profit and Loss.

Interest income on bank deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the Restated Consolidated Statement of Profit and Loss.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from sale of AMC services because the receipt of consideration is conditional on successful completion of performance obligation. Upon completion of performance obligation and acceptance by the customer, the amount recognised as contract assets is reclassified to trade

receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section t. Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section t. Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Assets and liabilities arising from rights of return

Right of return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods and any potential decreases in value. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Group's refund liabilities arise from customers' right of return and volume rebates. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Taxes

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the Restated Consolidated Summary Statements and in other management reports.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Services Tax(GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Service Tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets/ liabilities in the Restated Consolidated Statement of Assets and Liabilities.

Minimum alternate tax

Minimum alternate tax (MAT) paid in a year is charged to the Restated Consolidated Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the Restated Consolidated Statement of Profit and Loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Non-current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the Restated Consolidated Statement of Assets and Liabilities.

Property, plant and equipment

Property, plant and equipments are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Block of asset	Useful life as per Companies Act, 2013 (in years)
Building	30-60
Plant and equipments	4-15
Computers	3
Furniture and fixtures	10
Office equipments	5-10
Vehicles	8 – 10
Leasehold improvements	Lower of lease term or useful life

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Group reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Consolidated Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Business Combinations - common control transactions

Business Combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and where that control is not transitory is accounted using the pooling of interests method as enumerated below:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
(ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
(iii) The financial information presented in respect of prior periods is restated as if the business combination had occurred from the beginning of the earliest period in the financial information, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
(iv) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with corresponding balance appearing in the financial statements of the transferee.
(v) The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.
(vi) The difference, if any, between the amounts recorded as share capital issued plus any additional

consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserves.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Restated Consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Consolidated Statement of Profit and Loss.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Restated Consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

A summary of the policies applied to the Group's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Computer software	Finite (3-10 years)	Amortised on a straight-line basis over the period of the asset	Acquired
Technical know-how	Finite (10 years)	Amortised on a straight-line basis over the period of the asset	Acquired
Customer	Finite (5-9 years)	Amortised on a straight-line basis over the period of	Acquired

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
relationships		the asset	
Trade name	Finite (5 years)	Amortised on a straight-line basis over the period of the asset	Acquired
Product development	Finite (7 years)	Amortised on a straight-line basis over the period of expected future sales from the related project	Internally generated

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land 90 to 99 years
- Building 2 to 15 years
- Vehicle 7 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section p. Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

- **Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases of building, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Group applies the low-value assets recognition exemption on a lease-by-lease basis. In making this assessment, the Group also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, i.e., asset given on lease, and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Inventories

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Finished goods and intermediate products (including manufactured components): cost includes cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Stores and spares, consumables and packing materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or cash-generating unit’s (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses including impairment on inventories, are recognised in the Restated Consolidated Statement of Profit and Loss.
The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Restated Consolidated Statement of Profit and Loss.

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at 31 March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Provisions, Contingent liabilities and Contingent assets

Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Restated Consolidated Statement of Profit and Loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty provisions

The Group gives warranties on certain products and undertakes to repair or replace them if these fail to perform satisfactorily during the free warranty period. Such provision represents the amount of expected cost of meeting

the obligations of such rectification/replacement. The timing of outflows is expected to be within one year. The provision is based on estimates made from historical warranty data associated with similar products.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence and other required disclosures in the Restated Consolidated Summary Statements, unless the possibility of any outflow in settlement is remote as per the requirements of Ind AS 37.

Contingent asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by-the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its Restated Consolidated Summary Statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Restated Consolidated Statement of Assets and Liabilities with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Restated Consolidated Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date.

Remeasurement gains/losses are immediately taken to the Restated Consolidated Statement of Profit and Loss and are not deferred. The obligations are presented as current liabilities in the Restated Consolidated Statement of Assets and Liabilities if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Restated Consolidated Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section g. Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition
- Financial assets at Fair Value through profit and loss (FVTPL)

Financial assets at amortised cost

A 'financial assets' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Restated Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Restated Consolidated Statement of Profit and Loss. This category generally applies to trade receivables, security deposits and other receivables. For more information on receivables.

Financial assets at FVTOCI

A 'financial assets' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent Solely Payments of Principal and Interest.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Restated Consolidated Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss.

The Holding Company's debt instruments at fair value through OCI includes investments in quoted perpetual debt instruments included under financial assets.

Financial assets designated at FVTOCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation for the issuer and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Restated Consolidated Statement of Profit and Loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVTOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Restated Consolidated Statement of Profit and Loss.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Restated Consolidated Statement of Assets and Liabilities) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following:

- Disclosures for significant assumptions
- Non-current investment
- Trade receivables

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group's debt instruments at fair value through OCI comprise solely of quoted bonds that are graded in the top investment category by the Credit Rating Agency and, therefore, are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Group uses the ratings from the Credit Rating Agency both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

Financial liabilities

Initial recognition, measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or as payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables,

net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, other financial liabilities, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities are designated upon initial recognition as at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to profit or loss. However, the Group may transfer cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Restated Consolidated Statement of Profit and Loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Restated Consolidated Statement of Profit and Loss.

This category generally applies to borrowings.

Supplier finance arrangements

The Group has established supplier finance arrangements. The Group evaluates whether financial liabilities covered such arrangements continue to be classified within trade payables, or they need to be classified as a borrowing or as part of other financial liabilities/ as a separate line item on the face of the Restated Consolidated Statement of Assets and Liabilities. Such evaluation requires exercise of judgment basis specific terms of the arrangement.

The Group classifies financial liabilities covered under supplier finance arrangement within trade payables in the Restated Consolidated Statement of Assets and Liabilities only if (i) the obligation represents a liability to pay for goods and services, (ii) is invoiced and formally agreed with the supplier, (iii) is part of the working capital used in its normal operating cycle, (iv) the Group is not legally released from its original obligation to the supplier, and has not assumed a new obligation toward the bank, and another party (iv) there is no substantial modification to the terms of the liability.

If one or more of the above criteria are not met, the Group derecognises its original liability toward the supplier

and recognise a new liability toward the bank which is classified as bank borrowing or other financial liability, depending on factors such as whether the Group (i) has obligation toward bank, (ii) is getting extended credit period such that obligation is no longer part of its working capital cycle, (iii) is paying interest directly or indirectly, (iv) has provided guarantee or security, and/ or (v) is recognized as borrower in the bank books.

Cash flows related to liabilities arising from supplier finance arrangements that continue to be classified in trade payables in the Restated Consolidated Statement of Assets and Liabilities are included in operating activities in the Restated Consolidated Statement of Cash Flows, when the Group finally settles the liability.

In cases, where the Group has derecognised its original liability toward the supplier and recognise a new liability toward the bank, the Group has assessed that the bank is acting as its agent in making payment to the supplier. Accordingly, the Group presents operating cash outflow and financing cash inflow, when bank made payment to the supplier. The payment made by the Group to the bank toward interest, if any, as well as on settlement is presented as financing cash outflow.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Consolidated Statement of Profit and Loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Restated Consolidated Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted

Original classification	Revised classification	Accounting treatment
		against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Restated Consolidated Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges (if any), which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Cash and cash equivalents

Cash and cash equivalent in the Restated Consolidated Statement of Assets and Liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Restated Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of Holding Company by the weighted average number of equity shares outstanding during the period/year.

The weighted average number of equity shares outstanding during the period/year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period/year attributable to equity shareholders of the Holding Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Events after the reporting period

Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its Restated Consolidated Summary Statements. The Group will adjust the amounts recognised in its Restated Consolidated Summary Statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its Restated Consolidated Summary Statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of goods include a right of return that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of goods with rights of return, given the large number of customer contracts that have similar characteristics.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the restated consolidated summary statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Share-based payments

The Group measures the cost of equity-settled transactions with employees using a Black Scholes Options Pricing model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of

the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the country. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the country.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Restated Consolidated Statement of Assets and Liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Revenue recognition - Estimating variable consideration for returns

The Group estimates variable considerations to be included in the transaction price for the sale of goods with rights of return. The Group developed a statistical model for forecasting sales returns. The model used the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Group.

The Group updates its assessment of expected returns quarterly and the refund liabilities are adjusted accordingly. Estimates of expected returns are sensitive to changes in circumstances and the Group's past experience regarding returns entitlements may not be representative of customers' actual returns in the future.

Provision for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer vertical that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Intangible asset under development

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project and the expected period of benefits.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during Fiscals 2026, 2025 and 2024.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our total income comprises revenue from operations and other income.

Revenue from operations

Revenue from operations comprises (i) revenue from contracts with customers, consisting of sale of products and sale of services; and (ii) other operating revenues, comprising government grant income which represents grant recognised for Production Linked Incentive Scheme ("**PLI Scheme**") and other state incentives, job work charges, scrap sales and others including duty drawback.

Other income

Other income comprises (i) interest income on bank deposits, financial assets carried at amortised cost and income tax refund; and (ii) other non-operating income, rental income, gain on disposal of property, plant and equipment (net), liabilities no longer required written back, gain on foreign exchange fluctuation (net), insurance claims received, gain on sale of equity instruments at fair value through profit and loss, miscellaneous income including gain on derecognition of leases and fair value gains on financial instruments at fair value through profit and loss ("**FVTPL**") relates to foreign exchange forward contracts that did not qualify for hedge accounting and embedded derivatives, which have been separated.

Expenses

Expenses comprise: (i) cost of raw materials consumed; (ii) purchase of traded goods; (iii) changes in inventories

of intermediate products (including manufactured components) and finished goods; (iv) employee benefits expense; (iii) finance costs; (iv) depreciation and amortisation expense; and (v) other expenses.

Cost of raw materials consumed

Cost of raw materials consumed comprises opening inventory of raw materials, purchases during the year and raw materials acquired pursuant to the acquisition of subsidiaries, Ascent Circuits Private Limited ("**Ascent**"), Power-One Micro Systems Private Limited ("**Power-One**"), Unitronics (1989) (RG) Ltd. ("**Unitronics**"), Shogini Technoarts Private Limited ("**Shogini**"), Stelltek Technologies Private Limited ("**Stelltek**") less of inventory at the end of the year.

Changes in inventories of intermediate products (including manufactured components) and finished goods

Changes in inventories of intermediate products (including manufactured components) and finished goods comprise changes in the opening and closing stock of (i) intermediate products (including manufactured components); and (ii) finished goods, including additions pursuant to acquisitions of subsidiaries.

Employee benefits expense

Employee benefits expense comprises (i) salary, wages and bonus; (ii) contribution to provident and other funds; (iii) gratuity expense; (iv) staff welfare expenses; and (v) share based compensation.

Finance costs

Finance costs primarily comprise interest on (i) debt and borrowing; (ii) lease liabilities; and (iii) others comprises short term borrowings including buyers credit, purchase invoice financing, working capital demand loan, cash credit and unsecured loan from related parties; and (iv) other borrowing costs.

Depreciation and amortisation expense

Depreciation and amortisation expense comprise (i) depreciation property, plant and equipment; (ii) amortisation of intangible assets, and (iii) depreciation of right-of-use assets.

Other expenses

Other expenses comprise (i) power, fuel and water charges; (ii) contractual labour charges; (iii) freight charges; (iv) commission and brokerage; (v) testing charges; (vi) legal and professional fees; (vii) travelling and conveyance; (viii) repairs and maintenance relating to plant and equipment, building and others; (ix) insurance; (x) rent relating to plant and equipments and building; (xi) rates and taxes; (xii) job work charges; (xiii) impairment of trade receivables;; (xiv) impairment of investment; (xv) Fair value loss on financials instruments measured at fair value through profit and loss; (xvi) bad debts; (xvii) director's sitting fees; (xviii) managerial commission; (xix) security charges; (xx) corporate social responsibility expenditure; and (xxi) miscellaneous expenses.

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024:

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ lakh)	Percentage of Total Income (%)	Amount (₹ lakh)	Percentage of Total Income (%)	Amount (₹ lakh)	Percentage of Total Income (%)	Amount (₹ lakh)	Percentage of Total Income (%)
Income								
Revenue from operations	98,484.76	95.68%	3,26,846.83	98.90%	2,19,373.34	99.43%	1,24,040.71	99.65%
Other income	4,442.33	4.32%	3,637.23	1.10%	1,261.66	0.57%	438.92	0.35%
Total income (I)	**1,02,927.09**	**100.00%**	**3,30,484.06**	**100.00%**	**2,20,635.00**	**100.00%**	**1,24,479.63**	**100.00%**
Expenses								
Cost of raw materials consumed	72,519.71	70.46%	2,50,796.12	75.89%	1,80,092.85	81.62%	1,01,537.90	81.57%
Purchase of traded goods	1,336.22	1.30%	2,797.68	0.85%	2,252.40	1.02%	3,500.39	2.81%
Changes in inventories of intermediate products (including manufactured components) and finished goods	(1,242.97)	(1.21)%	(386.85)	(0.12)%	(2,846.32)	(1.29)%	(94.59)	(0.08)%
Employee benefits expense	7,862.87	7.64%	18,964.03	5.74%	8,562.04	3.88%	4,745.59	3.81%
Finance costs	2,068.46	2.01%	4,898.05	1.48%	2,525.89	1.14%	1,865.12	1.50%
Depreciation and amortisation expense	4,251.59	4.13%	10,604.78	3.21%	4,276.31	1.94%	2,297.92	1.85%
Other expenses	9,238.29	8.98%	26,051.10	7.88%	16,297.50	7.39%	7,642.40	6.14%
Total expenses (II)	**96,034.17**	**93.30%**	**3,13,724.91**	**94.93%**	**2,11,160.67**	**95.71%**	**1,21,494.73**	**97.60%**
Restated profit before share of (loss) of an associate and a joint venture, exceptional items and tax	**6,892.92**	**6.70%**	**16,759.15**	**5.07%**	**9,474.33**	**4.29%**	**2,984.90**	**2.40%**
Share of (loss) of an associate and a joint venture, net of tax	(20.91)	(0.02)%	-	-	-	-	(5.65)	0.00%
Restated profit before exceptional items and tax	**6,872.01**	**6.68%**	**16,759.15**	**5.07%**	**9,474.33**	**4.29%**	**2,979.25**	**2.40%**
Exceptional items	-	-	(154.53)	(0.05)%	-	-	-	-
Restated profit before tax	**6,872.01**	**6.68%**	**16,604.62**	**5.02%**	**9,474.33**	**4.29%**	**2,979.25**	**2.40%**
Tax expense								
Current tax	2,117.25	2.06%	4,856.91	1.47%	2,407.61	1.09%	725.08	0.58%
Adjustment of tax relating to earlier periods	-	-	(139.83)	(0.04)%	20.22	0.01%	27.09	0.02%
Deferred tax (credit)/charge	(814.31)	(0.79)%	(928.95)	(0.28)%	419.37	0.19%	75.23	0.06%
Restated profit for the period/year	**5,569.07**	**5.41%**	**12,816.49**	**3.88%**	**6,627.13**	**3.00%**	**2,151.85**	**1.73%**

THREE MONTHS ENDED JUNE 30, 2026

Income

Total income was ₹1,02,927.09 lakh in the three months ended June 30, 2026 primarily on account of revenue of operations and other income.

Revenue from Operations

Revenue from operations was ₹98,484.76 lakh in the three months ended June 30, 2026. Revenue from contracts with customers comprised sale of products of ₹94,133.31 lakh and sale of services of ₹306.45 lakh. Other operating revenues comprised government grant income of ₹500.05 lakh, job work charges of ₹2,316.04 lakh, scrap sales of ₹1,227.27 lakh and others of ₹1.64 lakh.

Other Income

Other income was ₹4,442.33 lakh in the three months ended June 30, 2026. Other income primarily comprised interest income on bank deposits of ₹1,331.52 lakh, fair value gain on financial instruments at fair value through profit and loss of ₹982.29 lakh, gain on foreign exchange fluctuation (net) of ₹2,066.20 lakh, interest income on financial assets carried at amortised cost of ₹17.65 lakh and miscellaneous income of ₹44.67 lakh.

Total expenses

Total expenses were ₹96,034.17 lakh in the three months ended June 30, 2026, primarily comprising cost of raw materials consumed, Changes in inventories of intermediate products (including manufactured components) and finished goods, employee benefits expense, finance costs, depreciation and amortisation expense of and other expenses.

Cost of raw materials consumed

Cost of raw materials consumed was ₹72,519.71 lakh in the three months ended June 30, 2026. Inventory at the beginning of the period was ₹49,363.11 lakh, purchases made during the period were ₹85,017.91 lakh. This was adjusted for inventory at the end of the period of ₹61,861.31 lakh, resulting in cost of raw materials consumed of ₹72,519.71 lakh.

Changes in inventories of intermediate products (including manufactured components) and finished goods

Changes in inventories of intermediate products (including manufactured components) and finished goods amounted to ₹(1,242.97) lakh in the three months ended June 30, 2026. Opening stock comprised intermediate products (including manufactured components) of ₹8,478.16 lakh and finished goods of ₹8,750.81 lakh. Closing stock comprised intermediate products (including manufactured components) of ₹9,196.93 lakh and finished goods of ₹9,275.01 lakh.

Employee benefits expense

Employee benefits expense was ₹7,862.87 lakh in the three months ended June 30, 2026. Employee benefits expense primarily comprised salary, wages and bonus of ₹6,994.14 lakh, contribution to provident and other funds of ₹211.54 lakh, gratuity expense of ₹101.50 lakh, staff welfare expenses of ₹322.45 lakh, and share based payment expenses of ₹233.24 lakh.

Finance costs

Finance costs were ₹2,068.46 lakh in the three months ended June 30, 2026. Finance costs primarily comprised interest on others of ₹1,299.50 lakh, interest on debt and borrowing of ₹613.31 lakh, interest on lease liabilities of ₹133.80 lakh, and other borrowing costs of ₹21.85 lakh.

Depreciation and amortisation expense

Depreciation and amortisation expense was ₹4,251.59 lakh in the three months ended June 30, 2026. This comprised depreciation of property, plant and equipment of ₹1,820.32 lakh, amortisation of intangible assets of ₹1,998.45 lakh, and depreciation of right-of-use assets of ₹432.82 lakh.

Other Expenses

Other expenses were ₹9,238.29 lakh in the three months ended June 30, 2026. Other expenses primarily comprised (i) contractual labour charges of ₹2,830.13 lakh; (ii) power, fuel and water charges of ₹1,680.54 lakh; (iii) miscellaneous expenses of ₹1,288.85 lakh; (iv) freight charges of ₹889.29 lakh; (v) travelling and conveyance of ₹437.50 lakh; (vi) legal and professional fees of ₹373.95 lakh; (vii) repairs and maintenance for plant and equipments of ₹340.83 lakh, for others of ₹307.47 lakh and for building of ₹66.27 lakh; (viii) insurance of ₹280.14 lakh; (ix) testing charges of ₹129.16 lakh; (x) rates and taxes of ₹105.89 lakh; (xi) rent for plant and equipments of ₹103.68 lakh and rent for building of ₹10.30 lakh; (xii) corporate social responsibility expenditure of ₹86.71 lakh; (xiii) security charges of ₹62.36 lakh; (xiv) job work charges of ₹60.49 lakh; (xv) managerial commission of ₹47.73 lakh; (xvi) loss on disposal of property, plant and equipment (net) of ₹39.77 lakh; (xvii) director's sitting fees of ₹36.48 lakh; (xviii) bad debts of ₹18.46 lakh; (xix) impairment of assets held for sale of ₹36.93 lakh; and (xx) impairment of trade receivables of ₹5.36 lakh.

Restated profit before share of (loss) of an associate and a joint venture, exceptional items and tax

As a result of the factors discussed above, Restated profit before share of (loss) of an associate and a joint venture, exceptional items and tax was ₹6,892.92 lakh.

Share of (loss) of an associate and a joint venture, net of tax

Share of (loss) of an associate and a joint venture, net of tax amounted to ₹(20.91) lakh in the three months ended June 30, 2026.

Restated profit before tax

As a result of the factors discussed above, our restated profit before tax ₹6,872.01 lakh in three months ended June 30, 2026.

Tax expense

Tax expense for the three months ended June 30, 2026 was ₹1,302.94 lakh. This comprised a current tax of ₹2,117.25 lakh and a deferred tax credit of ₹814.31 lakh relating to the origination and reversal of temporary differences. There were no adjustments in respect of current income tax of previous years during the period.

Restated profit for the period

As a result of the foregoing, our restated profit for the period was ₹5,569.07 lakh.

FISCAL 2026 COMPARED TO FISCAL 2025

Income

Total income increased by 49.79%, from ₹2,20,635.00 lakh in Fiscal 2025 to ₹3,30,484.06 lakh in Fiscal 2026, primarily on account of an increase in revenue from operations.

Revenue from operations

Revenue from operations increased by 48.99%, from ₹2,19,373.34 lakh in Fiscal 2025 to ₹3,26,846.83 lakh in Fiscal 2026, primarily on account of an increase in sale of products from ₹2,09,319.63 lakh in Fiscal 2025 to ₹3,13,028.88 lakh in Fiscal 2026 primarily on account of increase of orders from customers, addition of new customers and acquisition of our Subsidiaries, namely, Power-One, Unitronics, and Shogini during the Fiscal 2026. This was

primarily attributable to an increase in government grant income from ₹1,200.00 lakh in Fiscal 2025 to ₹2,495.38 lakh in Fiscal 2026, driven by the recognition of Production Linked Incentive ("**PLI**") benefits for Fiscal 2026 and state incentives recognised by our acquired Subsidiaries, namely, Power-One, Unitronics, and Shogini during the year. Additionally, scrap sales increased from ₹1,133.94 lakh in Fiscal 2025 to ₹2,045.52 lakh in Fiscal 2026, primarily on account of growth in business operations due to the addition of new manufacturing lines, commissioning of new manufacturing units and the acquisition of subsidiaries during Fiscal 2026. Further, revenue from sale of services of ₹1,610.50 lakh was recognised for the first time in Fiscal 2026, primarily on account of contribution of subsidiaries acquired during Fiscal 2026. This was partially offset by a marginal decrease in job work charges from ₹7,718.51 lakh in Fiscal 2025 to ₹7,660.09 lakh in Fiscal 2026.

Other income

Other income increased from ₹1,261.66 lakh in Fiscal 2025 to ₹3,637.23 lakh in Fiscal 2026. This increase was primarily due to an increase in (i) interest income on bank deposits from ₹607.68 lakh in Fiscal 2025 to ₹1,926.85 lakh in Fiscal 2026 on account of keeping the unutilized CCPS funds raised during the Fiscal 2026 as bank deposits and addition of interest income on bank deposits of subsidiaries acquired during the Fiscal 2026; (ii) Fair value gain/(loss) on financial instruments at fair value through profit and loss of ₹(86.25) lakh in Fiscal 2025 to ₹689.45 lakh in Fiscal 2026 primarily on account of net gain on valuation of derivatives i.e. put and call option granted to acquired subsidiaries and gain on disposal of investment in Joint venture at the time of conversion of Joint Venture into subsidiary; (iii) gain on foreign exchange fluctuation (net) from ₹415.80 lakh in Fiscal 2025 to ₹702.94 lakh in Fiscal 2026; and (iv) miscellaneous income from ₹132.80 lakh in Fiscal 2025 to ₹212.48 lakh in Fiscal 2026 primarily on account of gain/(loss) on derecognition of leases.

Total expenses

Total expenses increased by 48.57%, from ₹2,11,160.67 lakh in Fiscal 2025 to ₹3,13,724.91 lakh in Fiscal 2026, primarily due to increases in cost of raw materials consumed, employee benefits expense, finance costs, depreciation and amortisation expense and other expenses.

Cost of raw materials consumed

Cost of raw materials consumed increased by 39.26%, from ₹1,80,092.85 lakh in Fiscal 2025 to ₹2,50,796.12 lakh in Fiscal 2026. The increase in cost of raw materials consumed was primarily attributable to an increase in purchases made during the year from ₹1,94,043.55 lakh in Fiscal 2025 to ₹2,56,646.24 lakh in Fiscal 2026, primarily on account of growth in business operations due to the addition of new manufacturing lines, commissioning of new manufacturing units and the acquisition of our Subsidiaries, namely, Power-One, Unitronics, and Shogini during Fiscal 2026. The increase is also attributable to inflation and commodity price escalation due to geopolitical tensions. This was partially offset by a corresponding increase in inventory at the end of the year from ₹24,709.85 lakh as at the end of the year ended March 31, 2025 to ₹49,363.11 lakh as at the end of the year ended March 31, 2026, on account of growth in business operations and addition of closing inventory of subsidiaries acquired during the Fiscal 2026.

Purchase of traded goods

Purchase of traded goods increased by 24.21%, from ₹2,252.40 lakh in Fiscal 2025 to ₹2,797.68 lakh in Fiscal 2026 on account of an increase in the volume of trading activity.

Changes in inventories of intermediate products (including manufactured components) and finished goods

Intermediate products (including manufactured components) at the beginning of the year for Fiscal 2026 was ₹4,753.38 lakh as compared to ₹2,558.08 lakh for Fiscal 2025, and finished goods was ₹3,250.32 lakh as compared to ₹2,599.30 lakh for Fiscal 2025. Acquisitions pursuant to business combination during the Fiscal 2026 was ₹3,756.32 lakh of intermediate products (including manufactured components) and ₹5,082.10 lakh of finished goods. Intermediate products (including manufactured components) at the end of the year for Fiscal 2026 was ₹8,478.16 lakh as compared to ₹4,753.38 lakh for Fiscal 2025, and finished goods was ₹8,750.81 lakh as compared to ₹3,250.32 lakh for Fiscal 2025. Changes in inventories of intermediate products (including manufactured components) and finished goods for Fiscal 2026 was ₹(386.85) lakh as compared

to ₹(2,846.32) lakh for Fiscal 2025 on account of acquisition pursuant to business combination.

Employee benefits expense

Employee benefits expense increased from ₹8,562.04 lakh in Fiscal 2025 to ₹18,964.03 lakh in Fiscal 2026. This increase was primarily due to increase in (i) salary, wages and bonus from ₹7,180.15 lakh in Fiscal 2025 to ₹16,316.84 lakh in Fiscal 2026 on account of increments, expansion of the workforce due to growth in business operations and addition of our Subsidiaries, namely, Power-One, Unitronics, and Shogini acquired during the Fiscal 2026; (ii) gratuity expense from ₹96.49 lakh in Fiscal 2025 to ₹446.52 lakh in Fiscal 2026 on account of increments, expansion of the workforce due to growth in business operations, addition of subsidiaries acquired and change in labor law; (iii) staff welfare expenses from ₹832.87 lakh in Fiscal 2025 to ₹1,243.21 lakh in Fiscal 2026; and (iv) share based payment expenses from ₹84.94 lakh in Fiscal 2025 to ₹470.71 lakh in Fiscal 2026 primarily on account of acquisition of our Subsidiary, Unitronics during the Fiscal 2026.

Finance costs

Finance costs increased by 93.91%, from ₹2,525.89 lakh in Fiscal 2025 to ₹4,898.05 lakh in Fiscal 2026. This was primarily on account of increase in (i) interest on others from ₹1,607.68 lakh in Fiscal 2025 to ₹3,258.16 lakh in Fiscal 2026; (ii) interest on debt and borrowing from ₹726.38 lakh in Fiscal 2025 to ₹1,201.07 lakh in Fiscal 2026; and (iii) interest on lease liabilities from ₹137.84 lakh in Fiscal 2025 to ₹340.45 lakh in Fiscal 2026. This was primarily on account of disbursement of term loans, increase in utilization of short term borrowings limits i.e. working capital demand loan, buyers credit, increase in unsecured loan from related parties and addition of subsidiaries acquired during the Fiscal 2026.

Depreciation and amortisation expense

Depreciation and amortisation expense increased from ₹4,276.31 lakh in Fiscal 2025 to ₹10,604.78 lakh in Fiscal 2026. This increase was primarily attributable to an increase in amortisation of intangible assets from ₹974.09 lakh in Fiscal 2025 to ₹4,818.10 lakh in Fiscal 2026 on account of creation of intangible assets pursuant to subsidiaries acquired during the Fiscal 2026, an increase in depreciation of property, plant and equipment from ₹3,063.12 lakh in Fiscal 2025 to ₹4,843.29 lakh in Fiscal 2026, and an increase in depreciation of right-of-use assets from ₹239.10 lakh in Fiscal 2025 to ₹943.39 lakh in Fiscal 2026 primarily on account of addition of new capital assets that commenced operations and our Subsidiaries, namely, Power-One, Unitronics, and Shogini acquired during the Fiscal 2026.

Other expenses

Other expenses increased by 59.85%, from ₹16,297.50 lakh in Fiscal 2025 to ₹26,051.10 lakh in Fiscal 2026. The increase was primarily attributable to increases in (i) contractual labour charges from ₹7,037.11 lakh in Fiscal 2025 to ₹8,956.06 lakh in Fiscal 2026; (ii) power, fuel and water charges from ₹3,050.07 lakh in Fiscal 2025 to ₹4,369.07 lakh in Fiscal 2026; (iii) freight charges from ₹565.50 lakh in Fiscal 2025 to ₹2,247.76 lakh in Fiscal 2026; (iv) legal and professional fees from ₹923.18 lakh in Fiscal 2025 to ₹1,418.91 lakh in Fiscal 2026; (v) miscellaneous expenses from ₹768.25 lakh in Fiscal 2025 to ₹2,649.62 lakh in Fiscal 2026; (vi) travelling and conveyance from ₹598.27 lakh in Fiscal 2025 to ₹1,141.17 lakh in Fiscal 2026; (vii) insurance from ₹143.83 lakh in Fiscal 2025 to ₹559.66 lakh in Fiscal 2026; (viii) rates and taxes from ₹77.50 lakh in Fiscal 2025 to ₹303.34 lakh in Fiscal 2026; (ix) impairment of trade receivables from ₹97.79 lakh in Fiscal 2025 to ₹394.18 lakh in Fiscal 2026; (x) corporate social responsibility expenditure from ₹117.96 lakh in Fiscal 2025 to ₹207.25 lakh in Fiscal 2026; (xi) repairs and maintenance for building from ₹121.56 lakh in Fiscal 2025 to ₹197.31 lakh in Fiscal 2026, for plant and equipments from ₹1,246.31 lakh in Fiscal 2025 to ₹1,326.99 lakh in Fiscal 2026, and for others from ₹515.09 lakh in Fiscal 2025 to ₹781.41 lakh in Fiscal 2026 primarily on account of growth in business operations and acquisition of our Subsidiaries, namely, Power-One, Unitronics, and Shogini.

The increase was further attributable to expenses incurred for the first time in Fiscal 2026, with no corresponding amount in Fiscal 2025, including testing charges of ₹436.23 lakh and commission and brokerage expenses of ₹80.59 lakh, primarily relating to the operations of Power-One, one of our Subsidiaries acquired during Fiscal 2026; bad debts of ₹71.86 lakh, primarily on account of amounts written off pursuant to a customer dispute; and impairment of investment of ₹28.45 lakh, primarily on account of a decline in the market value of certain bond investments.

This was partially offset by a decrease in (i) rent for building from ₹504.33 lakh in Fiscal 2025 to ₹321.79 lakh in Fiscal 2026; and (ii) fair value loss on financial instruments measured at fair value through profit and loss from ₹86.25 lakh in Fiscal 2025 to fair value gain on financial instruments measured at fair value through profit and loss of ₹689.45 lakh in Fiscal 2026.

Restated profit before share of (loss) of an associate and a joint venture, exceptional items and tax

As a result of the factors discussed above, our restated profit before share of (loss) of an associate and a joint venture, exceptional items and tax increased by 76.89%, from ₹9,474.33 lakh in Fiscal 2025 to ₹16,759.15 lakh in Fiscal 2026.

Exceptional items

Exceptional items amounted to ₹154.53 lakh in Fiscal 2026, as compared to nil in Fiscal 2025. On November 21, 2025, the Government of India notified four labour codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws, and the Ministry of Labour and Employment subsequently published central rules and frequently asked questions to enable an assessment of the financial impact arising from these regulatory changes. Based on its assessment of the incremental impact of these changes, and having regard to the materiality and non-recurring, regulatory-driven nature of impact of new labour code on gratuity and leave encashment of ₹154.53 lakh, comprising an increase in gratuity liability of ₹160.10 lakh, partially offset by a decrease in long-term compensated absences of ₹5.57 lakh, as an exceptional item for the year ended March 31, 2026. We considered the restructured compensation of our employees with effect from April 1, 2026 in assessing the impact of these changes, consistent with the labour codes, the rules framed thereunder and the related frequently asked questions.

Restated profit before tax

As a result of the factors discussed above, our restated profit before tax increased from ₹9,474.33 lakh in Fiscal 2025 to ₹16,604.62 lakh in Fiscal 2026.

Tax expense

Tax expense increased by 33.05%, from ₹2,847.20 lakh in Fiscal 2025 to ₹3,788.13 lakh in Fiscal 2026. This was primarily due to increase in profit before tax on account of growth in business operations and acquisition of our Subsidiaries, namely, Power-One, Unitronics, and Shogini which resulted in increase in current tax from ₹2,407.61 lakh in Fiscal 2025 to ₹4,856.91 lakh in Fiscal 2026. This was partially offset by decrease in adjustments of tax relating to earlier periods of ₹20.22 lakh in Fiscal 2025 of ₹(139.83) lakh in Fiscal 2026 and increase in deferred tax credit of ₹928.95 lakh in Fiscal 2026 as compared to a deferred tax charge of ₹419.37 lakh in Fiscal 2025.

Restated profit for the year

As a result of the foregoing, our restated profit for the year increased by 93.39%, from ₹6,627.13 lakh in Fiscal 2025 to ₹12,816.49 lakh in Fiscal 2026.

FISCAL 2025 COMPARED TO FISCAL 2024

Income

Total income increased by 77.25%, from ₹1,24,479.63 lakh in Fiscal 2024 to ₹2,20,635.00 lakh in Fiscal 2025, primarily on account of an increase in revenue from operations.

Revenue from operations

Revenue from operations increased by 76.86%, from ₹1,24,040.71 lakh in Fiscal 2024 to ₹2,19,373.34 lakh in Fiscal 2025, primarily on account of an increase in sale of products from ₹1,18,595.42 lakh in Fiscal 2024 to ₹2,09,319.63 lakh in Fiscal 2025 on account of increase in orders from customers, additions of new customers and acquisition and subsequent consolidation of Ascent Circuits Private Limited, one of our Subsidiaries acquired in

February 2024. This was supported by an increase in job work charges from ₹4,605.76 lakh in Fiscal 2024 to ₹7,718.51 lakh in Fiscal 2025 on account of growth in business operations and increase in order volumes from existing customers and the transfer of a portion of the existing business of certain customers to us under job work arrangements, an increase in government grant income from ₹600.00 lakh in Fiscal 2024 to ₹1,200.00 lakh in Fiscal 2025 on account of recognition of PLI for the Fiscal 2025, and an increase in scrap sales from ₹239.53 lakh in Fiscal 2024 to ₹1,133.94 lakh in Fiscal 2025 on account of growth in business operations due to addition of new manufacturing line, increase in production capacity to meet the product demand and acquisition and subsequent consolidation of Ascent Circuits Private Limited, one of our Subsidiaries acquired in February 2024.

Other income

Other income increased from ₹438.92 lakh in Fiscal 2024 to ₹1,261.66 lakh in Fiscal 2025. This increase was primarily due to increase in (i) interest income on bank deposits from ₹103.53 lakh in Fiscal 2024 to ₹607.68 lakh in Fiscal 2025 primarily on account of acquisition and subsequent consolidation of Ascent Circuits Private Limited, one of our Subsidiaries acquired in February 2024; (ii) gain on foreign exchange fluctuation (net) from ₹165.51 lakh in Fiscal 2024 to ₹415.80 lakh in Fiscal 2025; (iii) interest income on financial assets carried at amortised cost from ₹16.88 lakh in Fiscal 2024 to ₹46.32 lakh in Fiscal 2025; and (iv) miscellaneous income from ₹28.53 lakh in Fiscal 2024 to ₹132.80 lakh in Fiscal 2025.

Total expenses

Total expenses increased by 73.80%, from ₹1,21,494.73 lakh in Fiscal 2024 to ₹2,11,160.67 lakh in Fiscal 2025, primarily due to increases in cost of raw materials consumed, changes in inventories of intermediate products (including manufactured components) and finished goods, employee benefits expense, finance costs, depreciation and amortisation expense and other expenses, partially offset by a decrease in purchase of traded goods on account of growth in business operations and acquisition and subsequent consolidation of Ascent Circuits Private Limited, one of our Subsidiaries acquired in February 2024.

Cost of raw materials consumed

Cost of raw materials consumed increased by 77.37%, from ₹1,01,537.90 lakh in Fiscal 2024 to ₹1,80,092.85 lakh in Fiscal 2025. The increase in cost of raw materials consumed was primarily attributable to an increase in purchases made during the year from ₹98,219.77 lakh in Fiscal 2024 to ₹1,94,043.55 lakh in Fiscal 2025, primarily on account of growth in business operations due to the addition of new manufacturing lines, commissioning of new manufacturing units and acquisition and subsequent consolidation of Ascent Circuits Private Limited, one of our Subsidiaries acquired in February 2024. The increase is also attributable to inflation and commodity price escalation due to geopolitical tensions, along with a corresponding increase in inventory at the end of the year from ₹10,759.15 lakh as at the end of Fiscal 2024 to ₹24,709.85 lakh as at the end of Fiscal 2025.

Purchase of traded goods

Purchase of traded goods decreased by 35.65%, from ₹3,500.39 lakh in Fiscal 2025 to ₹2,252.40 lakh in Fiscal 2025 on account of growth in business operations.

Changes in inventories of intermediate products (including manufactured components) and finished goods

Intermediate products (including manufactured components) at the beginning of the year for Fiscal 2025 was ₹2,558.08 lakh as compared to ₹1,744.94 lakh for Fiscal 2024, and finished goods was ₹2,599.30 lakh as compared to ₹2,003.07 lakh for Fiscal 2024. Acquisition pursuant to business combination, comprising ₹1,109.08 lakh of intermediate products (including manufactured components) and ₹205.70 lakh of finished goods, with no corresponding addition in Fiscal 2025. Intermediate products (including manufactured components) at the end of the year for Fiscal 2025 was ₹4,753.38 lakh as compared to ₹2,558.08 lakh for Fiscal 2024, and finished goods was ₹3,250.32 lakh as compared to ₹2,599.30 lakh for Fiscal 2024. Changes in inventories of intermediate products (including manufactured components) and finished goods for Fiscal 2025 was ₹(2,846.32) lakh as compared to ₹(94.59) lakh for Fiscal 2024.

Employee benefits expense

Employee benefits expense increased by 80.42%, from ₹4,745.59 lakh in Fiscal 2024 to ₹8,562.04 lakh in Fiscal 2025. This increase was primarily due to increases in (i) salary, wages and bonus from ₹3,829.04 lakh in Fiscal 2024 to ₹7,180.15 lakh in Fiscal 2025 on account of increments, incentives, increase in manpower due to growth in business operations and acquisition and subsequent consolidation of Ascent Circuits Private Limited, one of our Subsidiaries acquired in February 2024; (ii) contribution to provident and other funds from ₹173.75 lakh in Fiscal 2024 to ₹367.59 lakh in Fiscal 2025; (iii) staff welfare expenses from ₹503.51 lakh in Fiscal 2024 to ₹832.87 lakh in Fiscal 2025; and (iv) gratuity expense from ₹75.87 lakh in Fiscal 2024 to ₹96.49 lakh in Fiscal 2025. This was primarily on account of growth in business operations and acquisition and subsequent consolidation of Ascent Circuits Private Limited, one of our Subsidiaries acquired in February 2024.

This was partially offset by a decrease in share based payment expenses from ₹163.42 lakh in Fiscal 2024 to ₹84.94 lakh in Fiscal 2025.

Finance costs

Finance costs increased by 35.43%, from ₹1,865.12 lakh in Fiscal 2024 to ₹2,525.89 lakh in Fiscal 2025. This was primarily on account of increases in (i) interest on others from ₹1,088.85 lakh in Fiscal 2024 to ₹1,607.68 lakh in Fiscal 2025 on account of increase in unsecured loan from our Ultimate Holding Company; (ii) increase in interest on debt and borrowing from ₹528.01 lakh in Fiscal 2024 to ₹726.38 lakh in Fiscal 2025, primarily due to the disbursement of term loans during Fiscal 2025 for funding capital expenditure requirements; and (iii) other borrowing costs from ₹1.24 lakh in Fiscal 2024 to ₹53.99 lakh in Fiscal 2025, primarily due to higher utilization of non-fund based facilities, during Fiscal 2025. This was partially offset by a decrease in interest on lease liabilities from ₹247.02 lakh in Fiscal 2024 to ₹137.84 lakh in Fiscal 2025.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by 86.09%, from ₹2,297.92 lakh in Fiscal 2024 to ₹4,276.31 lakh in Fiscal 2025. This increase was primarily attributable to an increase in amortisation of intangible assets from ₹192.34 lakh in Fiscal 2024 to ₹974.09 lakh in Fiscal 2025, primarily on account of the recognition of intangible assets pursuant to the acquisition of Ascent Circuits Private Limited, one of our Subsidiaries, in February 2024, resulting in a corresponding increase in amortisation expense during Fiscal 2025. Further, depreciation on property, plant and equipment increased from ₹1,785.62 lakh in Fiscal 2024 to ₹3,063.12 lakh in Fiscal 2025, primarily on account of addition and the subsequent consolidation of Ascent Circuits Private Limited, one of our Subsidiaries acquired in February 2024 and new capital additions. This was partially offset by a decrease in depreciation of right-of-use assets from ₹319.96 lakh in Fiscal 2024 to ₹239.10 lakh in Fiscal 2025.

Other expenses

Other expenses increased from ₹7,642.40 lakh in Fiscal 2024 to ₹16,297.50 lakh in Fiscal 2025. The increase was primarily attributable to increases in (i) contractual labour charges from ₹3,753.58 lakh in Fiscal 2024 to ₹7,037.11 lakh in Fiscal 2025; (ii) power, fuel and water charges from ₹1,078.21 lakh in Fiscal 2024 to ₹3,050.07 lakh in Fiscal 2025; (iii) miscellaneous expenses from ₹356.82 lakh in Fiscal 2024 to ₹768.25 lakh in Fiscal 2025; (iv) repairs and maintenance for plant and equipments from ₹371.98 lakh in Fiscal 2024 to ₹1,246.31 lakh in Fiscal 2025, for others from ₹229.69 lakh in Fiscal 2024 to ₹515.09 lakh in Fiscal 2025, and for building from ₹72.45 lakh in Fiscal 2024 to ₹121.56 lakh in Fiscal 2025; (v) rent expense for building from ₹86.95 lakh in Fiscal 2024 to ₹504.33 lakh in Fiscal 2025; (vi) director's sitting fees from ₹6.50 lakh in Fiscal 2024 to ₹20.50 lakh in Fiscal 2025; (vii) fair value loss on financial instruments at fair value through profit and loss from ₹3.64 lakh in Fiscal 2024 to ₹86.25 lakh in Fiscal 2025; (viii) legal and professional fees from ₹497.92 lakh in Fiscal 2024 to ₹923.18 lakh in Fiscal 2025; (ix) travelling and conveyance from ₹383.52 lakh in Fiscal 2024 to ₹598.27 lakh in Fiscal 2025; (x) freight charges from ₹281.71 lakh in Fiscal 2024 to ₹565.50 lakh in Fiscal 2025; (xi) corporate social responsibility expenditure from ₹44.49 lakh in Fiscal 2024 to ₹117.96 lakh in Fiscal 2025; (xii) job work charges from ₹157.05 lakh in Fiscal 2024 to ₹256.81 lakh in Fiscal 2025; (xiii) decrease in security charges from ₹146.96 lakh in Fiscal 2024 to ₹117.19 lakh in Fiscal 2025; and (xiv) insurance from ₹103.58 lakh in Fiscal 2024 to ₹143.83 lakh in Fiscal 2025. The aforementioned increase was primarily attributable to increase in growth in business operations and the acquisition and subsequent consolidation of Ascent Circuits Private Limited, one of our Subsidiaries acquired in February 2024. The increase was further attributable to impairment of trade receivables of ₹97.79 lakh recognised

for the first time in Fiscal 2025 with no corresponding amount in Fiscal 2024.

Restated profit before share of (loss) of an associate and a joint venture, exceptional items and tax

As a result of the factors above, Restated profit before share of (loss) of an associate and a joint venture, exceptional items and tax increased from ₹2,984.90 lakh in Fiscal 2024 to ₹9,474.33 lakh in Fiscal 2025.

Share of (loss) of an associate and a joint venture, net of tax

Our share of (loss) of an associate and joint venture, net of tax of ₹5.65 lakh in Fiscal 2024 decreased to NIL in Fiscal 2025.

Restated profit before exceptional items and tax

As a result of the factors discussed above, Restated profit before exceptional items and tax increased from ₹2,979.25 lakh in Fiscal 2024 to ₹9,474.33 lakh in Fiscal 2025.

Exceptional items

There were no exceptional items in either Fiscal 2025 or Fiscal 2024.

Restated profit before tax

As a result of the factors discussed above, our restated profit before tax increased from ₹2,979.25 lakh in Fiscal 2024 to ₹9,474.33 lakh in Fiscal 2025.

Tax expense

Tax expense increased from ₹827.40 lakh in Fiscal 2024 to ₹2,847.20 lakh in Fiscal 2025. This was primarily due to increase in profit before tax on account of growth in business operations and subsequent consolidation of Ascent Circuits Private Limited, one of our Subsidiaries acquired in February 2024 which resulted in (i) an increase in current tax from ₹725.08 lakh in Fiscal 2024 to ₹2,407.61 lakh in Fiscal 2025; and (ii) an increase in deferred tax charge from ₹75.23 lakh in Fiscal 2024 to ₹419.37 lakh in Fiscal 2025. This was partially offset by a decrease in adjustments of tax relating to earlier periods from ₹27.09 lakh in Fiscal 2024 to ₹20.22 lakh in Fiscal 2025.

Restated profit for the year

As a result of the foregoing, our restated profit for the year increased from ₹2,151.85 lakh in Fiscal 2024 to ₹6,627.13 lakh in Fiscal 2025.

LIQUIDITY AND CAPITAL RESOURCES

For Fiscals 2026, 2025 and 2024, we addressed our funding requirements through internal accruals and partially through bank borrowings. For further information, see "*Financial Indebtedness*" beginning on page 538.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the period/years indicated:

(₹ lakh)

Particulars	Three months ended June 30, 2026	Fiscal		
		2026	2025	2024
Net cash flows (used in)/from operating activities (A)	(1,087.91)	2,478.55	5,346.40	3,204.19
Net cash flows (used in) investing activities (B)	(57,144.13)	(2,12,105.16)	(12,209.54)	(36,877.03)
Net cash flows from financing activities (C)	52,062.82	2,21,849.74	5,598.27	35,195.97
Net (decrease)/increase in cash and cash equivalent (A+B+C)	(6,169.22)	12,223.13	(1,264.87)	1,523.13
Cash and cash equivalents at the end of the period/year	7,189.07	13,888.27	561.85	1,826.72

Operating Activities

Three months ended June 30, 2026

Net cash flows used in operating activities were ₹1,087.91 lakh for the three months ended June 30, 2026. Restated profit before tax was ₹6,872.01 lakh. Primary adjustments consisted of interest income of ₹1,349.17 lakh, depreciation and amortisation expense of ₹4,251.59 lakh, finance costs of ₹2,068.46 lakh, and government grant income of ₹500.05 lakh. Adjustments for movements in working capital were (i) an increase in trade receivables of ₹5,608.45 lakh; (ii) an increase in inventories of ₹13,741.16 lakh; (iii) an increase in non-financial assets of ₹6,412.96 lakh; (iv) an increase in trade payables of ₹10,073.51 lakh; and (v) an increase in non-financial liabilities of ₹4,491.12 lakh. Cash generated from operations was ₹393.08 lakh. Income tax paid (net of refund) were ₹1,480.99 lakh.

Fiscal 2026

Net cash flows from operating activities was ₹2,478.55 lakh in Fiscal 2026. Restated profit before tax was ₹16,604.62 lakh. Primary adjustments consisted of interest income of ₹1,999.85 lakh, depreciation and amortisation expense of ₹10,604.78 lakh; finance costs of ₹4,898.05 lakh; and government grant income of ₹2,495.38 lakh. Adjustments for movements in working capital were (i) a decrease in trade payables of ₹5,618.50 lakh; (ii) an increase in inventories of ₹7,724.12 lakh; (iii) a decrease in non-financial assets of ₹1,912.44 lakh; and (iv) an increase in trade receivables of ₹1,392.96 lakh and (v) a decrease in non-financial liabilities of ₹4,256.19 lakh.. Cash generated from operations was ₹13,238.79 lakh. Income tax paid (net of refund) were ₹10,760.24 lakh.

Fiscal 2025

Net cash flows from operating activities was ₹5,346.40 lakh in Fiscal 2025. Restated profit before tax was ₹9,474.33 lakh. Primary adjustments consisted of interest income of ₹654.00 lakh, depreciation and amortisation expense of ₹4,276.31 lakh; finance costs of ₹2,525.89 lakh; and government grant income of ₹1,200.00 lakh. Adjustments for movements in working capital were (i) an increase in trade receivables of ₹16,967.68 lakh; (ii) an increase in inventories of ₹16,797.02 lakh; (iii) an increase in trade payables of ₹23,621.67 lakh; and (iv) an increase in financial liabilities of ₹4,057.15. Cash generated from operations was ₹7,532.82 lakh. Income tax paid (net of refund) were ₹2,186.42 lakh.

Fiscal 2024

Net cash flows from operating activities was ₹3,204.19 lakh in Fiscal 2024. Restated profit before tax was ₹2,979.25 lakh. Primary adjustments consisted of interest income of ₹180.19 lakh, depreciation and amortisation expense of ₹2,297.92 lakh; finance costs of ₹1,865.12 lakh; and government grant income of ₹600.00 lakh. Adjustments for movements in working capital were (i) an increase in trade receivables of ₹5,622.64 lakh; (ii) a decrease in inventories of ₹3,223.54 lakh; (iii) a decrease in non-financial assets of ₹4,209.10 lakh; (iv) an increase in trade payables of ₹2,114.84 lakh and (v) a decrease in non-financial liabilities of ₹7,704.44 lakh. Cash generated from operations was ₹4,023.30 lakh. Income tax paid (net of refund) were ₹819.11 lakh.

Investing Activities

Three months ended June 30, 2026

Net cash flows used in investing activities were ₹57,144.13lakh for the three months ended June 30, 2026, primarily on account of purchase of property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development of ₹24,641.23 lakh, acquisition of additional stake in a subsidiary of ₹33,562.69 lakh, and investment made in an associate, of ₹2,000.00 lakh. This was partially offset by movement in bank deposits (net) of ₹2,758.85 lakh and interest received on bank deposits of ₹1,058.13 lakh.

Fiscal 2026

Net cash flows used in investing activities was ₹2,12,105.16 lakh in Fiscal 2026, primarily on account of acquisition of subsidiaries, net of cash acquired, of ₹1,16,293.35 lakh; movement in bank deposits (net) of ₹63,468.52 lakh; and purchase of property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development of ₹34,448.50 lakh. This was partially offset by interest received on bank deposits of ₹1,926.85

lakh.

Fiscal 2025

Net cash flows used in investing activities was ₹12,209.54 lakh in Fiscal 2025, primarily on account of purchase of property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development of ₹11,926.68 lakh; and payment of remaining purchase consideration for acquisition of subsidiary of ₹1,500.00 lakh. This was partially offset by movement in bank deposits (net) of ₹395.56 lakh and interest received on bank deposits of ₹607.68 lakh.

Fiscal 2024

Net cash flows used in investing activities was ₹36,877.03 lakh in Fiscal 2024, primarily on account of acquisition of subsidiaries, net of cash acquired, of ₹29,580.19 lakh; purchase of property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development of ₹7,626.02 lakh; and movement in bank deposits (net) of ₹118.67 lakh. This was partially offset by proceeds from sale of equity instruments measured at fair value through profit and loss of ₹132.89 lakh.

Financing Activities

Three months ended June 30, 2026

Net cash flows from financing activities were ₹52,062.82 lakh for the three months ended June 30, 2026, primarily on account of proceeds from short term borrowings (net) of ₹44,653.89 lakh, proceeds from long-term borrowings of ₹2,677.60 lakh, loan from a related party of ₹4,600.00 lakh, and proceed from Rights Issue of equity shares (net of issue expenses) of ₹3,207.89 lakh. This was partially offset by repayment of long-term borrowings of ₹1,469.74 lakh, finance costs paid of ₹1,110.73 lakh, payment of principal portion and interest portion of lease liabilities of ₹362.29 lakh and ₹133.80 lakh, respectively.

Fiscal 2026

Net cash flows from financing activities was ₹2,21,849.74 lakh in Fiscal 2026, primarily on account of proceeds from short term borrowings (net) of ₹(7,779.92) lakh; proceeds from long term borrowings of ₹11,091.19 lakh; proceeds from issue of compulsory convertible preference shares of ₹1,72,500.16 lakh; loan from related party of ₹78,400.31 lakh; and proceeds from share application money pending allotment of ₹29,602.71 lakh. This was partially offset by repayment of loan to related party of ₹56,400.00 lakh and finance costs paid of ₹4,238.03 lakh.

Fiscal 2025

Net cash flows from financing activities was ₹5,598.27 lakh in Fiscal 2025, primarily on account of proceeds of short term borrowings of ₹3,688.19 lakh; proceeds from long term borrowings of ₹4,335.21 lakh; and loan from related party of ₹3,000.00 lakh. This was partially offset by finance costs paid of ₹2,782.08 lakh and repayment of long term borrowings (net) of ₹1,824.51 lakh.

Fiscal 2024

Net cash flows from financing activities was ₹35,195.97 lakh in Fiscal 2024, primarily on account of proceeds from issue of 9% optional fully convertible debentures to related party of ₹31,000.00 lakh; proceeds from long term borrowings of ₹3,470.12 lakh; and proceeds from short term borrowings (net) of ₹2,405.39 lakh. This was partially offset by finance costs paid of ₹1,262.70 lakh and repayment of long term borrowings of ₹1,218.88 lakh.

AUDITOR'S OBSERVATIONS

Our Statutory Auditors have not included any qualifications, reservations or adverse remarks in the Restated Consolidated Summary Statements. For further information on certain emphasis of matter and modifications included in their audit report for Fiscals 2026, 2025 and 2024, see "*Risk Factors - Our Statutory Auditor's examination report discloses certain emphasis of matters included in the report on the special purpose consolidated financial statements and modifications under the Companies (Auditor's Report) Order, 2020 and "Other Legal and*

Regulatory Requirements" included in the audit reports on standalone financial statements, which do not require any corrective adjustments in the Restated Consolidated Summary Statements. We cannot assure you that any similar emphasis of matter or modifications will not form part of our financial statements or auditors' reports for future fiscal periods, which could have an adverse effect on our reputation, trading price of the Equity Shares, results of operations, financial condition and cash flows." on page 67.

FINANCIAL INDEBTEDNESS

As of June 30, 2026, we had total borrowings amounting to ₹1,10,709.18 lakh. For further details related to our indebtedness, see "*Financial Indebtedness*" beginning on page 538.

The table below sets out our financial liabilities into relevant maturity based on their contractual maturities for all non-derivative and derivative liabilities, as of June 30, 2026:

(₹ lakh)

Particulars	On demand	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Non-derivatives						
Borrowings	34,473.53	31,814.81	8,693.22	5,055.67	30,671.95	1,10,709.18
Trade payables	-	58,022.19	-	-	-	58,022.19
Lease liabilities	-	1,538.48	2,557.92	667.80	8,993.42	13,757.62
Other financial liabilities	-	37,685.91	-	-	-	37,685.91
Derivative						
Foreign exchange forward contracts	-	396.17	-	-	-	396.17
Put liability for acquisition of non-controlling interest	-	-	821.50	19,906.72	-	20,728.22
Derivative liability	-	-	56.25	3,614.93	-	3,671.18
Total	**34,473.53**	**1,29,457.56**	**12,128.89**	**29,245.12**	**39,665.37**	**2,44,970.47**

CONTINGENT LIABILITIES AND COMMITMENTS

As of June 30, 2026, our contingent liabilities that have not been accounted for in our financial statements, as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, were as follows:

(₹ lakh)

Particulars	As of June 30, 2026
Demands/claims from Government authorities:	
a) Sales tax	1,389.82
b) Goods and services tax	614.25
c) Income-tax	63.94
d) Custom duty	259.30
Other claims against our Group not acknowledged as debts	
e) Labour related cases	118.50
f) Guarantees	50.00
g) Others	28.61

Notes:

1. *Labour related cases majorly comprises of cases under Industrial Law claiming ₹87.50 lakh for payment of wages.*
2. *Goods and services tax includes amount paid under protest ₹40.11 lakh.*
3. *Custom duty includes amount paid under protest ₹83.17 lakh.*
4. *The step-down subsidiary, Unitronics (1989) (R"G) Ltd., has received grants from the Chief Scientist of the Ministry of Trade and Industry, Israel, for research and development activities. In accordance with the grant terms, royalties at rates ranging from 2% to 5% of revenues from products, know-how, or related rights developed under the funded programs are payable, subject to an overall cap equal to the total grants received. As at 30 June 2026, the estimated outstanding royalty liability for applicable projects is INR 28.61 lakh.*
5. *Guarantees include an amount of INR 50.00 lakh paid towards a customs bond furnished under the Customs (Import of Goods at Concessional Rate) Rules, 2022 for the import of goods at concessional customs duty rates.*

Our Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. Based on discussions with the solicitors/favourable decisions in similar cases/legal opinions taken by our Group, the management does not expect these claims to succeed and hence, no provision there against is considered necessary.

For further information on our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets as of June 30, 2026, see "*Restated Consolidated Summary Statements – Note 50 – Contingent Liabilities*" on page 445.

As of June 30, 2026, our commitments as per Ind AS -16 that have been disclosed in the Restated Consolidated Summary Statements were as follows:

(₹ lakh)

Particulars	As at June 30, 2026
Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances), for the acquisition of property, plant and equipment	51,538.98

For further information on our commitments as per Ind AS -16 at June 30, 2026, please see "*Restated Consolidated Summary Statements – Note 49 – Commitments*" on page 445.

OFF-BALANCE SHEET ARRANGEMENTS

As of June 30, 2026, we did not have any off-balance sheet arrangements.

CAPITAL EXPENDITURE

Below are additions to the property, plant and equipment during three months ended June 30, 2026, Fiscals 2026, 2025 and 2024:

(₹ lakh)

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Freehold land (A)	-	-	-	1,068.24
Buildings (B)	5.13	2,812.26	469.17	319.13
Plant and equipment (C)	4,685.36	12,544.42	7,900.75	6,503.39
Computers (D)	293.59	428.74	355.90	302.51
Furniture and fixtures (E)	7.78	124.58	41.78	97.88
Office equipment (F)	108.96	263.59	102.67	112.74
Vehicles (G)	-	57.56	111.12	65.93
Total (H= A+B+C+D+E+F+G)	**5,100.82**	**16,231.15**	**8,981.39**	**8,469.82**

Note: The above excludes additions pursuant to business combinations.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see "*Summary of Financial Information – Summary of related party transactions*" on page 96.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our activities expose us to market risk, liquidity risk and credit risk. Our Board of Directors has overall responsibility for the establishment and oversight of our risk management framework. Our risk management is carried out by a central treasury department under policies approved by our Board of Directors, which provides principles for overall risk management, as well as policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and price risk, such as equity price risk arising from our investments in unquoted equity instruments and mutual funds.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to our operating activities (when revenue or expense is denominated in a foreign currency). Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange

rates.

Interest rate risk

Our policy is to minimise interest rate cash flow risk exposures on long-term and short-term financing. At June 30, 2026, we are exposed to changes in market interest rates through bank borrowings at variable interest rates. Our investments in fixed deposits all pay fixed interest rates.

Price risk

Our exposure to price risk arises from investments held and classified in the balance sheet as fair value through profit and loss. To manage the price risk arising from investments, our Company diversifies its portfolio of assets.

Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to us. We are exposed to this risk for various financial instruments, for example by granting loans and receivables to customers and placing deposits. Our maximum exposure to credit risk is limited to the carrying amount of cash and cash equivalents, trade receivables, loans and receivables carried at amortised cost, and deposits with banks.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, our Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of our Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Our Company takes into account the liquidity of the market in which the entity operates. In addition, our Company liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

SEGMENT REPORTING

Our primary business segment is reflected based on principal business activities carried on by us. Chairman and Managing Director have been identified as the Chief Operating Decision Makers ("**CODM**") and evaluates our performance and allocates resources based on analysis of the various performance indicators of our Company as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108- Operating Segments. We operate in one reportable business segment i.e., designing and manufacturing of electronics and is primarily operating in India and hence, considered as single geographical segment.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

To our knowledge, there have been no "unusual" or "infrequent" material events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

There are no significant changes that materially affect or are likely to affect income from continuing operations, except as described in "– *Significant Factors Affecting our Results of Operations*", in "*Risk Factors*", "*Our Business*" on pages 485, 31 and 263, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Other than as described in "*Risk Factors*" and this "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 31 and 484, respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenue or income from continuing operations.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE FROM OPERATIONS ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICE

Changes in revenue from operations in the last three Fiscals are as described in "*– Three months ended June 30, 2026*", - *Fiscal 2026 compared to Fiscal 2025*" and "-*Fiscal 2025 compared to Fiscal 2024*" above on pages 522, 523 and 526, respectively.

FUTURE RELATIONSHIPS BETWEEN EXPENDITURE AND INCOME

Other than as described in "*Risk Factors*" beginning on page 31, "*Our Business*" beginning on page 263 and this section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 484, to our knowledge there are no known factors which we expect will have a material adverse impact on our operations or finances.

NEW PRODUCT OR BUSINESS SEGMENTS

Other than as described in "*Our Business*" beginning on page 263, there are no new products or business segments in which we operate.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS OR SUPPLIERS

We derive a significant portion of our revenues from our top customers. For further information, see "*Risk Factors – We are significantly dependent on a limited number of customers for our revenue, and the loss of, or a significant reduction in orders from, any of our key customers could have a material adverse effect on our business, results of operations, financial condition and cash flows. Our top 10 customers contributed to 49.31%, 60.78%, 75.44% and 88.25% of our revenue from operations in the three months ended June 30, 2026, Fiscal 2026, 2025 and 2024, respectively.*" on page 34.

Also, we rely on our suppliers for the timely and adequate supply of raw materials. For further information, see "*Risk Factors – We do not have long-term supply arrangements with a majority of our key suppliers and depend on a limited number of key suppliers for the supply, quality and cost of our raw materials. In the three months ended June 30, 2026, and Fiscals 2026, 2025, and 2024, the purchases of raw materials and traded goods from our top ten suppliers accounted for 47.16%, 43.70%, 60.11%, and 68.51%, respectively, of our total purchases of raw materials and traded goods. Any disruption in the supply of our raw materials or volatility in their prices may adversely affect our business, results of operations, financial condition and cash flows.*" on page 35.

SEASONALITY/ CYCLICALITY OF BUSINESS

The sales and prices of our products are influenced by the cyclicality and seasonality of demand in certain end-use industries in which our customers operate. For further information see, "*Risk Factors - Our results of operations may be affected by seasonal trends and cyclical demand patterns in certain end-user industries that we serve.*" on page 69.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See sections, "*Our Business*", "*Industry Overview*", "*Risk Factors - The Electronic System Design and Manufacturing ("ESDM") industry is intensely competitive and our failure to compete effectively may adversely affect our business, results of operations, financial condition and cash flows*." and "*— Significant factors affecting our results of operations*" beginning on pages 263, 186, 61 and 485, respectively.

SIGNIFICANT DEVELOPMENTS AFTER JUNE 30, 2026

To our knowledge, no circumstances have arisen since June 30, 2026, that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as of June 30, 2026, derived from our Restated Consolidated Summary Statements. This table should be read in conjunction with "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Summary Statements*" on pages 31, 484 and 369, respectively.

(₹ in lakhs, except otherwise stated)

Particulars	Pre-Issue as at June 30, 2026	As adjusted for the Issue*
Total borrowings		
Current borrowings (A)	60,587.40	[●]
Non-current borrowings (including current maturity) (B)	50,121.77	[●]
Total borrowings (C = A+B)	**1,10,709.17**	**[●]**
Total equity		
Equity share capital (D)	679.78	[●]
Instruments entirely equity in nature (E)	265.05	**[●]**
Other equity (F)	2,65,427.88	[●]
Equity attributable to equity holders of the Holding Company (G = D+E+F)	**2,66,372.71**	**[●]**
Non-controlling interests (H)	50,954.38	[●]
Total equity (I = G+H)	**3,17,327.09**	**[●]**
Total Capital (J = C+ I)	**4,28,036.26**	**[●]**
Non-current borrowings (including current maturities of borrowings) (B) / Total equity (in times) (I)	**0.16**	**[●]**
Total borrowings (C) / Total equity (in times) (I)	**0.35**	**[●]**

**The corresponding post-Issue capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence has not been furnished. To be updated upon finalisation of the Issue Price.*

Notes:

1. *The above statement has been prepared for the purpose of disclosing in the Draft Red Herring Prospectus to be filed in connection with the Issue, in accordance with the requirements prescribed under Schedule VI of the SEBI ICDR Regulations.*
2. *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.*

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries have entered into financing arrangements in the ordinary course of their business with various banks, including borrowings in the form of term loans and working capital facilities to meet our working capital requirements and business obligations, amongst others. For details regarding the borrowing powers of our Board, please see "*Our Management – Borrowing Powers*" on page 346.

The lenders of our Company and our Subsidiaries as on the date of this Draft Red Herring Prospectus are AU Small Finance Bank, Axis Bank Limited, Federal Bank, HDFC Bank Limited, The Hongkong and Shanghai Banking Corporation Limited, ICICI Bank Limited, Saraswat Bank, Shinhan Bank, Sumitomo Mitsui Banking Corporation and Yes Bank Limited. Our Company and our Subsidiaries have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Issue, including, *inter alia*, effecting a change in our capital structure, shareholding pattern, composition of our Board, and amending our constitutional documents.

As on June 30, 2026, the aggregated outstanding borrowings of our Company and our Subsidiaries amounted to ₹1,31,321.71 lakhs.

The details of our borrowings as on June 30, 2026, are provided below:

(*in ₹ lakhs*)

Category of borrowing	Sanctioned amount as at June 30, 2026	Outstanding amount as at June 30,2026
Secured (A)		
1. Working Capital Loans*	1,76,420.00	81,199.94
Fund Based		
Working Capital Demand Loan (WCDL)		*23,800.00*
Cash Credit (CC)/FDOD		*34,473.53*
Buyers Credit (BC)		*2,313.87*
Non-Fund Based		
Letter of Credit (LC)		*11,572.38*
Bank Guarantee (BG)		*9,040.16*
2. Term Loans	29,127.00	17,578.19
3. Vehicle Loans	380.20	272.31
Total (A) (1+2+3)	**2,05,927.20**	**99,050.44**
Unsecured (B)		
Term Loan	4,450.40	1,780.16
Inter-corporate Loans	35,000.00	30,311.11
Loan from others	180.00	180.00
Total (B)	**39,630.40**	**32,271.27**
Total (A+B)	**2,45,557.60**	**1,31,321.71**

**Under working capital loans, the limits are interchangeable between fund based and non-fund-based limits.*
As certified by N B T and Co, Chartered Accountants, registered with the ICAI and bearing firm registration number 140489W, pursuant to their certificate dated November 6, 2026.

Principal terms of the borrowings availed by our Company and our Subsidiaries:

The details provided below are indicative, and there may be additional terms, conditions and requirements under various documentation executed by our Company and its Subsidiaries in relation to our indebtedness.

1. ***Interest****:* The applicable rate of interest for the various facilities availed by our Company and its Subsidiaries are typically linked to the marginal cost of lending rate ("MCLR") or to the external benchmarking lending rates ("EBLR"), the treasury bills ("T-Bills") or repo rates over a specific period of time and spread per annum which is reset at periodic intervals. The foreign currency borrowings are typically linked to their respective currency benchmarks rates such as the secured overnight financing rate ("SOFR"). Such rates are generally as may be mutually agreed between the relevant lenders and our Company or its Subsidiaries, as applicable. The interest rate ranges between 5.75% to 10.50% per annum.

2. ***Penal Interest****:* The terms of certain financing facilities availed by our Company and its Subsidiaries prescribe penalties for non-compliance of certain obligations by them. These include, *inter alia*, delay or non-submission

of audited balance sheet, delay in creation and perfection of security, non-adherence of financial covenants or drawing beyond limit. The terms of certain borrowings availed by our Company and its Subsidiaries prescribe a penalty interest rate that ranges 4.00% per annum over and above the applicable interest rate depending on account of non-compliance of certain obligations or as may be mutually agreed between our Company and the respective lenders.

3. ***Pre-payment penalty***: The borrowings of our Company and its Subsidiaries typically have pre-payment provisions which allow for pre-payment of the outstanding amount at any given point in time, subject to the conditions specified in the borrowing arrangements, including giving prior written notice to the lender. Certain of the working capital facilities and term loan borrowings availed by our Company and its Subsidiaries carry a pre-payment premium or penalty which ranges from 1% to 4.00% on the pre-paid amount based on lenders extant guidelines or as may be mutually agreed between our Company or its Subsidiaries, as applicable, and the respective lenders.

4. ***Security****:* Our Company's and its Subsidiaries' facilities are typically secured by the creation of first pari-passu charge over entire current assets of our Company and / or its Subsidiaries (both present and future), first pari-passu charge over certain moveable and immoveable assets and exclusive charge over certain moveable and immoveable assets or a second charge over certain immoveable properties, as applicable, of our Company and its Subsidiaries, and guarantees executed in favour of our Company's lenders by our Company and the Promoter.

5. ***Tenor and Repayment****:* The tenor of the working capital facility availed by our Company typically ranges from seven days to 180 days. The working capital facilities are typically repayable on demand of the lender as well as on the basis of a mutually agreed repayment schedule. The tenor of the term loan facilities availed by our Company and its Subsidiaries range from 5 years to 8 years. Our Company is required to repay the amounts in such instalments as per the repayment schedule stipulated in the relevant loan documentation.

6. ***Key Covenants***: Our Company and its Subsidiaries' financing arrangements contain various conditions and covenants restricting certain corporate actions and we are required to take prior approval of the lender before carrying out such activities, without which, it may result in an event of default under the financing arrangements.

   For instance, certain actions prior to which our Company is required to obtain written consent / intimation of / to the lenders include:

   (a) Effectuating any change in the capital structure or shareholding pattern of our Company.
   (b) Making any amendments to the constitutional documents of our Company.
   (c) Formulating any scheme of merger, de-merger, amalgamation, restructuring and reorganization.
   (d) Declaring or paying any dividend if any amount is outstanding or overdue, or if an event of default has occurred and is subsisting under the relevant financing arrangement.
   (e) Undertaking or issuing any guarantee, letter of comfort, or incurring any contingent liability in favour of any third party (including group companies).
   (f) Incurring any additional indebtedness.
   (g) Selling, assigning, mortgaging or otherwise disposing of any fixed or secured assets, beyond such threshold as may be permitted by the lender in writing.
   (h) Effectuating any change in the constitution, ownership, control or management of our Company, including pledge of shareholding of the Promoter to any third party.
   (i) Undertaking any new project or any expansion, diversification or modernization or capital expenditure.

   The above-mentioned list is indicative and there may be additional restrictive conditions and covenants where we may be required to take prior written consent or intimate the respective lender under the various borrowing arrangements entered into by our Company and its Subsidiaries.

7. ***Events of default****:* In terms of the loan facilities availed by our Company and its Subsidiaries, the occurrence of any of the following, among others, will constitute an event of default:

   (a) Default in payment of the loan obligations or any amount due or any part thereof.
   (b) If our Company fails to create or perfect the security interest as stipulated in our loan documents.
   (c) If our Company provides any information which is incorrect or untrue.
   (d) Breach of undertakings and/or covenants stipulated in our loan documents.

(e) Any notice / action in relation to actual or threatened liquidation, dissolution, bankruptcy, or insolvency of our Company.
(f) If our Company changes or threatens to change the general nature or scope of its business.
(g) If our Company misuses the credit facilities for any purpose other than for which the credit facilities have been sanctioned.
(h) Change in constitution, control, ownership or management of our Company without the prior consent of the lenders. Any cross-default, i.e., if our Company or its Subsidiaries commit a default under any other financing arrangement with any bank or financial institution or are unable to pay their financial indebtedness when due.
(i) Occurrence of any material adverse change in the business, financial condition or operations of our Company or its Subsidiaries, in the opinion of the lender, which prejudicially affects the ability to repay the loan or the value of the security created.
(j) Insolvency, dissolution or cessation of business by or the appointment of a receiver or liquidator in respect of any of assets.

The above-mentioned list is an indicative list and there may be additional events of default under various borrowing arrangements entered into by our Company and our Subsidiaries.

8. ***Consequences of occurrence of events of default****:* In terms of the loan facilities, upon the occurrence of events of default, our lenders may:

(a) Declare all or part of the outstanding amount as immediately due and payable.
(b) Suspend or cancel further access / drawls.
(c) Enforce the security created.
(d) Appoint a nominee and/or an observer on the Board.
(e) Review and restructure the management structure of our Company.
(f) Appoint any chartered accountants / cost accountants as auditors to examine the financial or cost accounting system or for conducting a special audit of our Company.
(g) Convert the outstanding loan obligations into equity or other securities.
(h) Take possession of, manage, and/or sell the secured assets under applicable law
(i) Exercise any other right or remedy available to the lender under applicable laws, including RBI guidelines, or under the Insolvency and Bankruptcy Code, 2016, or any other applicable law.

The above is an indicative list and there may be additional consequences of an event of default under various borrowing arrangements entered into by our Company and its Subsidiaries, and the same may lead to consequences other than those stated above.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – Our failure to meet our obligations, including financial and other covenants under our debt financing arrangements, could adversely affect our business, results of operations, financial condition and cash flows."* on page 55.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as stated below, there are no outstanding (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims for any direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, Subsidiaries, Directors or Promoter (the "**Relevant Parties**") and (v) outstanding criminal proceedings or outstanding actions taken by statutory and /or regulatory authorities involving our Key Managerial Personnel and members of the Senior Management.*

*In relation to (iv) above, our Board in its meeting held on October 30, 2026 ("**Materiality Policy**"), has considered and adopted a policy of materiality for identification of material outstanding litigation / arbitration. In terms of the Materiality Policy, the following shall be considered 'material' for the purposes of disclosure in this Draft Red Herring Prospectus:*

*(i) any pending litigation / arbitration involving the Relevant Parties (other than our Promoter), if the value or expected impact in terms of value to the extent quantifiable in relation to a litigation, exceeds the lower of (a) two percent of turnover, for the last completed Fiscal Year, based on the Restated Consolidated Summary Statements; or (b) two percent of net worth, as at the end of the last completed Fiscal Year, based on the Restated Consolidated Summary Statements; or (c) five percent of the average of the absolute value of profit or loss after tax, for the last three Fiscal Years based on the Restated Consolidated Summary Statements, included in this Draft Red Herring Prospectus. Accordingly, the materiality threshold for the purpose of this Draft Red Herring Prospectus has been determined at ₹359.92 lakhs ("**Materiality Threshold**"). Notwithstanding this Materiality Threshold, any outstanding litigation or arbitration proceeding or tax claims, wherein the monetary impact is not quantifiable or does not exceed the Materiality Threshold, but in the opinion of the Board, an adverse outcome of which would materially and adversely affect the Company's business, prospects, operations, performance, financial position or reputation or any outstanding litigations or arbitration proceedings where the decision in one litigation is likely to affect the decision in similar litigations, such that the cumulative amount involved in such litigations or arbitration proceedings exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold, would also be disclosed under item (iv) above; or*

*(ii) as regards to the Promoter, if the value or expected impact in terms of value in relation to a litigation exceeds the lower of (a) two percent of turnover, based on the last audited consolidated financial statements of the Promoter; or (b) two percent of net worth, based on the last audited consolidated financial statements of the Promoter; or (c) five percent of the average of absolute value of profit or loss after tax, based on the last three audited consolidated financial statements of the Promoter, then such a litigation matter shall be considered as material. Accordingly, the materiality threshold for the purpose of this Draft Red Herring Prospectus has been determined at ₹1,028.45 lakhs ("**Promoter Materiality Threshold**"). Notwithstanding the Promoter Materiality Threshold, such outstanding litigations or arbitration proceedings where the decision in one litigation is likely to affect the decision in similar litigations, such that the cumulative amount involved in such litigations or arbitration proceedings exceeds the Promoter Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Promoter Materiality Threshold or such outstanding litigations or arbitration proceedings or tax claims wherein the monetary impact is not quantifiable or does not exceed the Promoter Materiality Threshold, but have been determined to be material, in accordance with the "Policy For Determination of Materiality of Event / Information" adopted by the Promoter for compliance under Regulation 30 of the SEBI Listing Regulations , would also be disclosed under item (iv) above.*

Further, in the event any outstanding tax claims involving the Relevant Parties involves an amount exceeding Materiality Threshold or Promoter Materiality Threshold, as applicable, disclosed above, disclosures of such tax matters will be included in this Draft Red Herring Prospectus.

Further, except as disclosed in this section, there are no (i) disciplinary actions (including penalty) imposed against our Promoter by SEBI or any stock exchange in the five Fiscals preceding the date of this Draft Red Herring Prospectus; or (ii) litigation involving any Group Companies which has or will have a material impact on our Company.

For the purposes of the above, pre-litigation notices received by Relevant Parties, Group Companies, Key Managerial Personnel or members of the Senior Management from third parties (excluding those notices issued by statutory / regulatory / tax authorities or notices threatening criminal action) have not been considered as litigation until such time that any of the Relevant Parties, Group Companies, Key Managerial Personnel or members of the Senior Management are impleaded as a defendant in the litigation proceedings before any judicial, quasi judicial or arbitral forum.

Further, in accordance with the Materiality Policy, our Company has considered such creditors as 'material' if the amount due to such creditor exceeds 5% of the trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated Summary Statements. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹2,901.11 lakhs as on June 30, 2026.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Litigation proceedings involving our Company

(a) Criminal proceedings

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings involving our Company:

1. Our Company filed a police complaint dated August 10, 2011 ("**Police Complaint**") with the Station House Officer, Police Station – Phase 2, Noida, against 14 workers of our Company, alleging, *inter-alia*, breach of peace at our erstwhile premises located at B-48, Hosiery Complex, Phase-II, Noida – 201 305, G.B. Nagar, Uttar Pradesh, India by threats issued to the management and attempts to damage property, and seeking protection for the staff and property located at such premises. The matter is currently pending. The Police Complaint arises out of the same facts as the criminal complaint filed by the Assistant Labour Commissioner, Gautam Buddh Nagar, against our Company in relation to the termination of the said 14 workers. For further details, see " – *Litigation proceedings involving our Company – Criminal proceedings*" below.

2. The Assistant Labour Commissioner, Gautam Buddh Nagar ("**Commissioner**") presented a criminal complaint on April 18, 2012, before the Chief Judicial Magistrate, District Court, Gautam Buddh Nagar ("**Magistrate**"), against our Company and certain others, including the occupier and factory manager (collectively, "**Accused**"), in relation to our erstwhile factory premises located at B-48, Hosiery Complex, Phase-II, Noida – 201 305, G.B. Nagar, Uttar Pradesh, India under Section 14(B) of the U.P. Industrial Disputes Act, 1947 ("**Act**"), alleging that our Company had terminated the services of 14 workers during the pendency of conciliation proceedings, in contravention of Sections 6E and 6N of the Act. Prior to the filing of the criminal complaint, the Commissioner had issued a show cause notice dated November 30, 2011 to the Accused, to which our Company filed a reply dated December 5, 2011. Subsequently, the Magistrate, pursuant to the criminal complaint, through an order dated April 18, 2012 ("**Impugned Order 1**"), issued summons to the Accused. The Accused filed a criminal miscellaneous application, dated September 17, 2012, before the High Court of Allahabad ("**High Court**"), challenging the Impugned Order 1. By its order dated September 19, 2012 ("**Impugned Order 2**"), the High Court granted an interim stay on the proceedings before the Magistrate. Thereafter, the Commissioner, through a criminal miscellaneous stay vacation application dated March 20, 2013, challenged the Impugned Order 2. The matter is currently pending.

3. A criminal proceeding has been initiated against our Company on February 26, 2026, before the Chief Judicial Magistrate under Section 177 of the Motor Vehicles Act, 1988. As of the date of this Draft Red Herring Prospectus, our Company has not received any summons or notice in connection with the aforesaid proceedings, and information about such proceedings has been obtained from publicly available databases. The matter is currently pending. For further details, see *"Risk Factors – Our Company, its Subsidiaries, Promoter, Directors and Key Managerial Personnel are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, results of operations, financial condition and cash flows*" on page 42.

(b) Actions by statutory or regulatory authorities

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Company:

1. The Assistant Labour Commissioner, Noida ("**Commissioner**"), acting as the Registrar and Licensing Officer under the Contract Labour (Regulation and Abolition) Act, 1970, passed an *ex-parte* order ("**Ex-Parte Order**") dated July 11, 2012, cancelling the licences of the certain labour contractors engaged by our Company (collectively, the "**Contractors**"), alleging that the Contractors did not intimate the Commissioner regarding the change in our Company's factory premises from B-48, Hosiery Complex, Phase-II, Noida – 201 305, G.B. Nagar, Uttar Pradesh, India to IL JIN Greater Noida Unit. Our Company challenged the Ex-Parte Order before the High Court of Allahabad ("**High Court**") through civil miscellaneous writ petitions dated September 25, 2012 *inter alia*, on the grounds that (i) no notice was issued by the Commissioner prior to the passing of the Ex-Parte Order; and (ii) the change in the address of the factory premises had already been intimated to the Commissioner by our Company through a letter dated December 8, 2011. The High Court, through orders dated September 28, 2012, granted interim stay on the Ex-Parte Order to our Company. The interim stay on the Ex-Parte Order was subsequently challenged by the Commissioner through a criminal miscellaneous stay vacation application dated May 19, 2014. The matter is currently pending.

2. The Principal Secretary (Labour), Noida ("**Principal Secretary**"), issued *ex-parte* directions on May 4, 2012 ("**Ex-Parte Order**") to Assistant Labour Commissioner, Noida ("**Commissioner**"), directing the Commissioner to cancel the licences of the labour contractors engaged by our Company, pursuant to a complaint by Hind Mazdoor Sabha, a labour union, alleging, *inter-alia*, that approximately 350 contract workers were deployed by the said labour contractors for our Company on work akin to that of permanent workmen. Our Company filed a civil miscellaneous petition on April 28, 2013 before the High Court challenging the Ex-Parte Order. The matter is currently pending.

3. A show cause notice dated November 30, 2011 ("**SCN**") was issued by the Assistant Labour Commissioner, Gautam Buddh Nagar ("**Commissioner**") to our Company and certain others, including the occupier and factory manager (collectively, "**Accused**"), in relation to our erstwhile factory premises located at B-48, Hosiery Complex, Phase-II, Noida – 201 305, G.B. Nagar, Uttar Pradesh, India, alleging that our Company terminated the services of 14 workers during the pendency of conciliation proceedings, in contravention of Sections 6E and 6N of the U.P. Industrial Disputes Act, 1947. Our Company filed a reply dated December 5, 2011 to the SCN, challenging, *inter-alia*, the SCN on the grounds that no conciliation proceedings were pending at the time of termination of the workers' services. Subsequently, the Commissioner presented a criminal complaint on April 18, 2012, before the Chief Judicial Magistrate, District Court, Gautam Buddh Nagar, against the Accused. The matter is currently pending. For further details see '- *Litigation proceedings involving our Company – Criminal proceedings*' on page 542.

4. A claim dated August 12, 2010 was filed by the Labour Enforcement Officer, Noida ("**Officer**") against our Company before the Assistant Labour Commissioner, Gautam Buddh Nagar ("**Commissioner**"), under Section 20(1) of the Minimum Wages Act, 1948, pursuant to an inspection conducted by the Officer at our Company's erstwhile factory premises located at B-48, Hosiery Complex, Phase-II, Noida – 201 305, G.B. Nagar, Uttar Pradesh, India on October 7, 2009, alleging, *inter-alia,* payment of wages less than the minimum wage and non-payment of overtime wages. Our Company filed a written statement dated December 20, 2010 before the Commissioner challenging the claim, *inter-alia*, on the grounds of limitation, jurisdiction, and maintainability, and denied any short payment of wages on merits.

   Pursuant thereto, the Commissioner, by an order dated July 25, 2012 ("**Commissioner's Order**"), directed our Company to pay an aggregate amount of ₹22.71 lakhs towards minimum wages and compensation. Thereafter, our Company filed two recall applications dated August 16, 2012 and July 24, 2013 (collectively, "**Recall Applications**"), respectively, alleging, *inter-alia*, manipulation of the Commissioner's Order, citing differences in the order sheet and the certified copy of the Commissioner's Order furnished to our Company. The Recall Applications were rejected by the Commissioner through orders dated June 19, 2013 and January 13, 2014, respectively ("**Rejection Orders**"). Consequently, our Company filed a writ petition before the High Court of Allahabad ("**High Court**") challenging the Commissioner's Order and the Rejection Orders. The High Court, through an order dated April 4, 2014,

set aside the Commissioner's Order and the Rejection Orders and remanded the matter to the Commissioner for fresh consideration. The matter is currently pending.

5. Two claims were filed by the Labour Enforcement Officer, Gautam Buddh Nagar ("Officer") against our Company before the Assistant Labour Commissioner, Gautam Buddh Nagar ("Commissioner"), each under Section 20(2) of the Minimum Wages Act, 1948, alleging, *inter-alia*, short payment of prescribed minimum wages and non-payment of overtime wages to workers by our Company, pursuant to an inspection conducted by four labour enforcement officers and Assistant Director of Factories at our Company's premises on October 1, 2011. Our Company filed written statements, each dated January 6, 2012, challenging the claims of the Officer on grounds of maintainability and lack of jurisdiction. Subsequently, the Commissioner, through two separate orders dated May 2, 2014, directed our Company to pay amounts of ₹1.89 lakhs and ₹11.49 lakhs, respectively, each towards minimum wages and compensation. The matters are currently pending.

(c) Claims related to direct and indirect taxes

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct and indirect taxes involving our Company:

S. No.	Nature of proceedings	Number of cases	Amount involved (₹ in lakhs)*
1	Direct tax	1	200.24
2	Indirect tax	14	923.20
Total		**15**	**1,123.44**

**To the extent quantifiable.*

(d) Other material proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending material proceedings involving our Company, in accordance with the Materiality Policy.

Litigation proceedings involving our Directors

(a) Criminal proceedings

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings involving our Directors:

1. A criminal complaint dated October 1, 2013, was filed by the Inspector of Shops and Establishments, Municipal Corporation of Greater Mumbai ("**Inspector**"), before the Metropolitan Magistrate, Municipal Bench ("**Magistrate**"), against Nokia Siemens Networks Private Limited ("**NSN**") and its directors (collectively, "**Petitioners**"), including our Chief Executive Officer and Whole-time Director, Satendra Singh (*an erstwhile director of NSN*), under Sections 52 to 56 of the Bombay Shops and Establishments Act, 1948, alleging, *inter-alia*, non-maintenance of the prescribed statutory registers, namely, the register of employment and the register of leave during an inspection conducted by the Inspector on July 3, 2013 at NSN's premises. Further, through an order dated October 1, 2013 ("**Impugned Order**"), the Magistrate issued summons to the Petitioners, which were subsequently challenged by the Petitioners through a criminal writ petition dated September 6, 2014 before the High Court of Bombay ("**High Court**"), seeking to quash the proceedings before the Magistrate and set aside the Impugned Order. The High Court, through its order dated April 8, 2019, granted an interim stay on the proceedings before the Magistrate. The matter is currently pending.

(b) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Directors.

(c) Claims related to direct and indirect taxes

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct and indirect taxes involving our Directors:

S. No.	Nature of proceedings	Number of cases	Amount involved (₹ in lakhs)*
1	Direct tax	7	7.05
2	Indirect tax	Nil	N.A.
Total		**7**	**7.05**

**To the extent quantifiable.*

(d) Other material proceedings

As on the date of this Draft Red Herring Prospectus, there are no material proceedings involving any of our Directors, in accordance with the Materiality Policy.

Litigation proceedings involving our Promoter

(a) Criminal proceedings

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings involving our Promoter:

1. Our Promoter filed a criminal complaint dated February 11, 2025 ("**Complaint**") before the Senior Superintendent of Police, Patiala against a former employee of our Promoter ("**Accused**"), alleging commission of offences punishable under Sections 316, 318 and 338 of the BNS and Sections 43, 66 and 72 of the Information Technology Act, 2000, on the grounds that the Accused had unauthorisedly accessed and handled confidential and proprietary information of our Promoter, including product specifications, engineering drawings, product manuals and other proprietary documents, in violation of our Promoter's internal confidentiality policies. Aggrieved by the disposal of the complaint, our Promoter filed an application before the Sub Divisional Judicial Magistrate, Rajpura ("**Court**") seeking directions to the Station House Officer of Rajpura Police Station to register an FIR against the Accused. By an order dated December 1, 2025, the Court permitted the proceedings to continue only as a complaint case under Section 233 of the BNS and dismissed the application filed by our Promoter. The matter is currently pending.

2. Our Promoter filed two complaints dated January 24, 2026 and May 29, 2026, respectively, under Section 138 read with Section 142 of the NI Act, against BS Global ("**BSG**") before the Judicial Magistrate, Dehradun, alleging dishonour of cheques amounting to ₹44.97 lakhs, representing the instalments payable by BSG under a settlement agreement dated March 1, 2024. The settlement agreement was executed in connection with the settlement of a summary suit filed by our Promoter before the High Court of Delhi for recovery of ₹189.15 lakhs towards certain outstanding dues. While our Promoter has received an instalment from BSG in this regard, ₹157.41 lakhs continues to remain outstanding. The matters are currently pending.

3. Our Promoter filed 13 complaints under Section 138 read with Sections 141 and 142 of the NI Act, against Satya Narayan Patri (the "**Accused**"), the managing director of Esaplling Private Limited ("**Esaplling**"), before the Judicial Magistrate First Class, District Court, Gurugram, alleging dishonour of cheques aggregating to ₹175.00 lakhs, issued by the Accused under a settlement agreement dated March 7, 2024, executed between our Promoter and the Accused. The matters are currently pending.

(b) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Promoter.

(c) Claims related to direct and indirect taxes

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending claims

related to direct and indirect taxes involving our Promoter:

S. No.	Nature of proceedings	Number of cases	Amount involved (₹ in lakhs)*
1	Direct tax	3	68.89
2	Indirect tax	19	18,158.18
Total		**22**	**18,227.07**

**To the extent quantifiable.*

Set forth hereunder is a description of the tax matters which involve an amount exceeding the Promoter Materiality Threshold:

1. The Joint Commissioner, CGST Commissionerate, Dehradun, issued a demand-cum-show cause notice dated September 27, 2023, to our Promoter, alleging wrongful availment and carry forward of transitional input tax credit amounting to ₹1,943.67 lakhs, under the erstwhile Cenvat Credit Rules, 2004 read with Section 140 of the CGST Act and Rule 117 of the CGST Rules. Pursuant to the reply filed by our Promoter on October 25, 2023, the Joint Commissioner, CGST Commissionerate, Dehradun by an order dated March 11, 2024 ("**Impugned Order**"), confirmed the demand of ₹1,943.67 lakhs along with an equivalent penalty.

   Aggrieved, our Promoter filed a writ petition dated June 6, 2024 before the High Court of Uttarakhand ("**High Court**") challenging the Impugned Order, which was subsequently dismissed by the High Court on July 11, 2024. Thereafter, our Promoter filed an appeal dated August 5, 2025 before the Commissioner (Appeals), CGST, Dehradun Commissionerate against the Impugned Order. The matter is currently pending.

2. The Office of the Joint Commissioner, Intelligence-II, Chennai, issued a show cause notice dated June 20, 2024 ("**SCN**"), to our Promoter under Sections 73(5) and 74(5) of the CGST Act and the Tamil Nadu Goods and Services Tax Act, 2017, alleging, *inter-alia*, excess availment of input tax credit ("**ITC**") on local and import purchases, ineligible ITC claimed on certain vendor invoices, and unreconciled ITC reversals, pursuant to an inspection conducted at our Promoter's manufacturing unit located at Kancheepuram, Tamil Nadu, and demanding payment of tax, interest and penalty aggregating to ₹1,268.20 lakhs. Our Promoter filed its reply dated July 25, 2024 to the SCN. The matter is currently pending.

3. The Assistant Commissioner of Customs, Noida Customs Commissionerate, issued a show cause notice dated February 28, 2025 ("**SCN**"), to our Promoter, alleging wrongful availment of preferential customs duty benefits under the ASEAN-India Free Trade Agreement in respect of imports of copper tubes and pipes from Vietnam during the period from March 2020 to December 2023, in contravention of Section 28DA of the Customs Act, 1962, and demanding differential customs duty, together with applicable interest and penalty, aggregating to ₹12,850.52 lakhs.

   Aggrieved thereby, our Promoter filed a special civil application dated November 27, 2025 before the High Court of Gujarat ("**High Court**"), challenging the SCN and seeking an injunction against the encashment of the bank guarantees furnished by our Promoter. Pursuant to an order dated June 19, 2026, the High Court granted interim relief. The matter is currently pending.

4. A show cause notice dated September 9, 2024 ("**SCN**") was issued by the Office of the Additional Director, Directorate General of GST Intelligence, Visakhapatnam Zonal Unit to our Promoter under Section 74(1) of the Central Goods and Services Tax Act, 2017 and the Andhra Pradesh Goods and Services Tax Act, 2017, alleging, inter-alia, irregular availment of input tax credit ("**ITC**") on tax invoices pertaining to land lease premium, infrastructure development charges and reimbursement of stamp duty and registration charges and demanding recovery of ITC of ₹530.63 lakhs, along with interest and a penalty of ₹530.63 lakhs. Subsequently, the Joint Commissioner, Office of the Commissioner of Central Tax, GST Commissionerate, Tirupati, passed an order dated November 14, 2025, upholding the demand raised by the SCN. This order was subsequently challenged by our Promoter before the Commissioner of Central Tax & Customs (Appeals), Guntur, Andhra Pradesh. The matter is currently pending.

(d) Other material proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending material proceedings involving our Promoter, in accordance with the Materiality Policy.

(e) Disciplinary action taken including penalty imposed against our Promoter in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange

Except as disclosed below, no disciplinary action, including any penalty, has been taken or imposed against our Promoter in the five Fiscals preceding the date of this Draft Red Herring Prospectus either by SEBI or any stock exchange:

1. BSE levied a fine aggregating to ₹1,000 (excluding GST) on our Promoter in respect of the delay in submission of the statement on shareholder complaints for the quarter ended March 2024, within the period prescribed under Regulation 13(3) of the SEBI Listing Regulations.

Litigation proceedings involving our Subsidiaries

(a) Criminal proceedings

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings involving our Subsidiaries:

1. The State of Maharashtra, through the Government Labour Officer and Inspector, filed three criminal complaints, each dated April 5, 2016, before the Judicial Magistrate First Class, Shivajinagar, Pune against our Subsidiary, Shogini Technoarts Private Limited ("Shogini") and certain others, including the chairman of Shogini and the factory manager of Shogini (collectively, the "Accused"), under Section 22A of the Minimum Wages Act, 1948, Section 20(3) of the Payment of Wages Act, 1936 and Section 10(2) of the Maharashtra Workmen's Minimum House Rent Allowance Act, 1983, alleging non-maintenance of the prescribed statutory registers, including the muster-cum-roll register, register of house rent allowance in Form A and register of advances in Form IV, and non-payment of wages to workers before the seventh day of the following month. The matters are currently pending. Preceding the filing of the complaints, three show cause notices, each dated March 21, 2016, were issued by the Office of the Deputy Commissioner of Labour, Government of Maharashtra to the Accused. For further details see '*– Litigation proceedings involving our Subsidiaries – Actions by statutory or regulatory authorities*' below.

(b) Actions by statutory or regulatory authorities

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending actions by statutory or regulatory authorities initiated against our Subsidiaries:

1. Three show cause notices, each dated March 21, 2016, were issued by the Office of the Deputy Commissioner of Labour, Government of Maharashtra, to our Subsidiary, Shogini Technoarts Private Limited ("**Shogini**") and certain others, including, the erstwhile chairman of Shogini and the factory manager of Shogini (collectively, the "**Accused**"), pursuant to an inspection conducted on March 14, 2016, alleging non-maintenance of the prescribed statutory registers, including the muster-cum-roll register, register of house rent allowance in Form A and register of advances in Form IV, and non-payment of wages to workers before the seventh day of the following month. Shogini had submitted a compliance report on March 16, 2016, pursuant to the inspection, which was deemed incomplete and unsatisfactory. Consequently, the State of Maharashtra, through the Government Labour Officer and Inspector, filed three criminal complaints, each dated April 5, 2016, before the Judicial Magistrate First Class, Shivajinagar, Pune against the Accused. For further details see "*– Litigation proceedings involving our Subsidiaries – Criminal proceedings*" above.

(c) Claims related to direct and indirect taxes

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct and indirect taxes involving our Subsidiaries:

S. No.	Nature of proceedings	Number of cases	Amount involved (₹ in lakhs)*
1	Direct tax	4	60.50
2	Indirect tax	12	2,299.70
Total		**16**	**2,365.20**

**To the extent quantifiable.*

Set forth hereunder is a description of the tax matter which involves an amount exceeding the Materiality Threshold:

1. A show cause notice dated September 18, 2026 ("**SCN**") was issued by the Office of the Commissioner of Customs, Bengaluru City Customs to our Subsidiary, Power-One under Section 28(4) read with Section 124 of the Customs Act, 1962, alleging, misclassification of certain imported goods, pursuant to which a demand of differential customs duty amounting to ₹1,055.41 lakhs was raised. Power-One is in the process of filing its reply to the SCN. The matter is currently pending.

(d) Other material proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending material proceedings involving our Subsidiaries, in accordance with the Materiality Policy.

Litigation proceedings involving our Key Managerial Personnel and members of the Senior Management

(a) Criminal proceedings

Except for the litigation disclosed in "– *Litigation proceedings involving our Directors – Criminal proceedings*" on page 544, involving Satendra Singh, Chief Executive Officer and Whole-time Director of our Company, as on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings involving our Key Managerial Personnel and members of the Senior Management.

(b) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Key Managerial Personnel and members of the Senior Management.

Litigation proceedings involving our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no pending litigation proceedings involving any Group Companies which will have a material impact on our Company.

Outstanding dues to small scale undertakings, material creditors, and any other creditors

As of June 30, 2026, our Company had 1,385 creditors, and the aggregate outstanding dues to these creditors by our Company are ₹58,022.19 lakhs. In terms of the Materiality Policy, such creditors are considered 'material' to whom the amount due exceeds 5.00% of the trade payables of our Company as on June 30, 2026. Based on this, our Company owed a total sum of ₹16,449.03 lakhs to a total number of three material creditors as on June 30, 2026.

The details of our outstanding dues to the 'material' creditors of our Company, MSMEs, and other creditors, on a consolidated basis, as on June 30, 2026, are as follows:

Particulars	Number of creditors	Amount due (₹ in lakhs)*
Small scale enterprises	282	2,911.90
'Material' creditors	3	16,449.03
Other creditors	1,100^	38,661.26
Total	**1,385**	**58,022.19**

^Excludes other payables.

**As certified by N B T and Co, Chartered Accountants, registered with the ICAI and bearing firm registration number 140489W, pursuant to their certificate dated November 6, 2026.*

For complete details of outstanding overdues to our material creditors, along with names and amounts involved for each such material creditor, see https://www.iljin.co.in/investor-relations/.

Material Developments

Except as stated in the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 484*,* there have not arisen, since the date of the last Restated Consolidated Summary Statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Set out below is an indicative list of licenses, approvals, registrations, and permits obtained by our Company and our material subsidiaries, Ascent Circuits Private Limited and ILJIN Holding Ltd ("**Material Subsidiary(ies)**"), which are considered material and necessary for the purpose of undertaking its business activities, and operations ("**Material Approvals**"). As on the date of this Draft Red Herring Prospectus, there are no Material Approvals required to be obtained by ILJIN Holding Ltd. Except as disclosed herein, we have obtained all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are considered material and necessary for undertaking the current business activities and operations of our Company and our Material Subsidiaries. Except as disclosed below, no further material approvals are required for carrying on the present business operations of our Company and our Material Subsidiaries. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page 308. For incorporation details of our Company, see "History and Certain Corporate Matters" beginning on page 321.*

Certain manufacturing facilities of our Company and our Material Subsidiaries are currently under construction, and accordingly, only certain material approvals have been obtained in respect of such facilities as of the date of this Draft Red Herring Prospectus, necessary applications for other material approvals will be submitted to the respective authorities in a timely manner as and when the construction progresses. These facilities comprise of IL JIN Noida Unit 3, IL JIN Noida Unit 4, IL JIN Pune Unit 2, IL JIN Chennai Unit 2 and Ascent Hosur Unit 3.

For Issue related approvals obtained by our Company, see "Other Regulatory and Statutory Disclosures" on page 557. For details of the risk associated with a delay in obtaining, or not obtaining, the requisite material approvals, see "Risk Factors – We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may adversely affect our operations." on page 44.

I. Material approvals in relation to our Company and our Material Subsidiary, Ascent Circuits Private Limited

Tax related approvals

a) Our Company

(i) The permanent account number of our Company is 'AAACI8344L', issued by the Income Tax Department, Government of India.

(ii) The tax deduction account number of our Company is 'DELI03282G', issued by the Income Tax Department, Government of India

(iii) Goods and services tax registrations under the applicable central and state goods and service tax legislations in the states of Goa, Gujarat, Maharashtra, Tamil Nadu and Uttar Pradesh, issued by the relevant central and state authorities.

b) Ascent Circuits Private Limited

(i) The permanent account number of Ascent Circuits Private Limited is 'AABCR2074D', issued by the Income Tax Department, Government of India.

(ii) The tax deduction account number of Ascent Circuits Private Limited is 'CHEA12141D', issued by the Income Tax Department, Government of India.

(iii) Goods and services tax registration, issued by the Government of India under the Tamil Nadu Goods and Services Tax Act, 2017, in the state of Tamil Nadu.

Labour / employment related approvals

a) Our Company

(i) Certificate of registration issued by Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 for our Company.

(ii) Certificate of registration issued by the Employee State Insurance Corporation under the Employees State Insurance Act, 1948 for our Company.

(iii) Registration certificate under the Contract Labour (Regulation and Abolition) Act, 1970 for our Company.

(iv) Certificate of Registration under Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 for IL JIN Chennai Unit 1[*].

[*]Our Company has made an application to Joint Director, Directorate of Industrial Safety and Health, Thiruvallur, for correction in address of IL JIN Chennai Unit 1. The application is currently pending.

b) Ascent Circuits Private Limited

(i) Certificate of registration issued by Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

(ii) Certificate of registration issued by the Employee State Insurance Corporation under the Employees State Insurance Act, 1948.

(iii) Registration certificate under the Contract Labour (Regulation and Abolition) Act, 1970 issued by the Registering Officer, Joint Director of Industrial Safety and Health, Hosur.

(iv) Certificate of Registration under Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 for Ascent Hosur Unit 1.

Foreign trade related approvals

a) Our Company

(i) Importer-exporter code issued by Office of the Joint Director General of Foreign Trade, Directorate of Foreign Trade, Ministry of Commerce and Industry, Government of India.

b) Ascent Circuits Private Limited

(i) Importer-exporter code issued to Ascent Circuits Private Limited by Office of the Additional Director General of Foreign Trade, Directorate of Foreign Trade, Ministry of Commerce and Industry, Government of India.

Business related approvals

a) Our Company

(i) Registration and license to work a factory issued under the Factories Act, 1948 and rules thereto by the (i) Director of Factories, Uttar Pradesh for the IL JIN Greater Noida Unit; (ii) Director of Factories, Uttar Pradesh for IL JIN Noida Unit 1; (iii) Director of Factories, Uttar Pradesh for IL JIN Noida Unit 2; (iv) Director of Factories, Uttar Pradesh for IL JIN Noida Unit 3; (v) Industrial Safety and Health Department, Government of Maharashtra for the IL JIN Pune Unit 1; and (vi) Joint Director of Industrial Safety and Health, Tiruvallur for the IL JIN Chennai Unit 1[#] and IL JIN Chennai Unit 2.

[#]Our Company has made an application to Joint Director, Directorate of Industrial Safety and Health, Thiruvallur for correction in address of IL JIN Chennai Unit 1. The application is currently pending.

(ii) Fire no objection certificate issued from (i) Deputy Director, Uttar Pradesh Fire Service for the IL JIN Greater Noida Unit; (ii) Deputy Director, Uttar Pradesh Fire Service for the IL JIN Noida Unit 1; (iii) Deputy Director, Uttar Pradesh Fire Service for the IL JIN Noida Unit 2; (iv) Chief Fire Officer, Gautam Buddh Nagar for IL JIN Noida Unit 3; (v) Deputy Director, Fire Service Department, Uttar Pradesh for IL JIN Noida Unit 4; (vi) Chief Fire Officer, Fire Department, Pune for the IL JIN Pune Unit 1; (vii) District Officer Tiruvallur for the IL JIN Chennai Unit 1[#]; and (viii) District Officer, Tamil Nadu Fire and Rescue Services for IL JIN Chennai Unit 2.

[#]Our Company has made an application with District Officer, Tamil Nadu Fire and Rescue Services, for correction in the address of IL JIN Chennai Unit 1. The application is currently pending.

(iii) Provisional fire no objection certificate issued Chief Fire Officer, Pune Metropolitan Region Development Authority for IL JIN Pune Unit 2.

(iv) Permission to install Diesel Generator Set issued under the Electricity Act, 2003 and Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 by (i) Electrical Safety Department, Government of Uttar Pradesh for the IL JIN Greater Noida Unit; (ii) Electrical Safety Department, Government of Uttar Pradesh for the IL JIN Noida Unit 1; (iii) Electrical Safety Department, Government of Uttar Pradesh for the IL JIN Noida Unit 2; (iv) Office of Chief Engineer, Public Works Department, Mumbai for the IL JIN Pune Unit 1; and (v) Electrical Inspectorate, Government of Tamil Nadu for the IL JIN Chennai Unit 1*.

** Our Company has made an application with Superintending Engineer, Thiruvallur, for correction in the address of IL JIN Chennai Unit 1. The application is currently pending.*

(v) Consent to establish under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974 issued by the (i) Maharashtra Pollution Control Board for IL JIN Pune Unit 2; and (ii) Uttar Pradesh Pollution Control Board for IL JIN Noida Unit 4.

(vi) Consent to operate under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974 issued by the (i) Uttar Pradesh Pollution Control Board for the IL JIN Greater Noida Unit, IL JIN Noida Unit 1, IL JIN Noida Unit 2 and IL JIN Noida Unit 3; (ii) Maharashtra Pollution Control Board for the IL JIN Pune Unit 1; and (iii) Tamil Nadu Pollution Control Board for the IL JIN Chennai Unit 1.

(vii) Certificate of registration with respect to weights and measures unit issued under the Legal Metrology (Packaged Commodities) Rules, 2011 issued by the (i) Director (Legal Metrology) for the IL JIN Greater Noida Unit; (ii) Director (Legal Metrology) for the IL JIN Noida Unit 1; (iii) Director (Legal Metrology) for the IL JIN Noida Unit 2; (iv) Inspector of Legal Metrology, Shirur 2 for the IL JIN Pune Unit 1; and (v) Office of Inspector of Legal Metrology for the IL JIN Chennai Unit 1.

(viii) Authorisation under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 issued by the (i) Uttar Pradesh Pollution Control Board for the IL JIN Greater Noida Unit, IL JIN Noida Unit 1, IL JIN Noida Unit 2 and IL JIN Noida Unit 3; (ii) Tamil Nadu Pollution Control Board for the IL JIN Chennai Unit 1; and Maharashtra Pollution Control Board of IL JIN Pune Unit 1.

(ix) No objection certificate for extraction of ground water issued under the Ministry of Jal Shakti, by the Central Ground Water Authority, Government of India for the IL JIN Pune Unit 1 and IL JIN Pune Unit 2.

(x) Registration for producer of waste/used battery, issued under the Battery Waste Management Rules, 2022 by the Central Pollution Control Board, Ministry of Environment, Forest, and Climate Change, Government of India for our Company.

(xi) EPR Registration certificate of producer issued under E-Waste (Management) Rules, 2022 issued by the Director & Division Head, WM-III Division, Central Pollution Control Board for our Company.

(xii) Registration certificate for importer issued under the Plastic Waste Management Rules, 2016, as

amended by the Central Pollution Control Board for our Company.

(xiii) Registration certificate issued by Legal Entity Identifier India Limited for our company.

(xiv) Registration under Bureau of Indian Standards Act, 2016 by Bureau of Indian Standards for our Company.

b) Ascent Circuits Private Limited

(i) Registration and license to work a factory issued under the Factories Act, 1948 and rules thereto by Joint Director of Industrial Safety and Health, Hosur for the Ascent Hosur Unit 1 and Ascent Hosur Unit 2.

(ii) Fire license issued under the Tamil Nadu Fire Service Act, 1985 by the District Officer, Fire and Rescue Services, Krishnagiri District for the Ascent Hosur Unit 1 and Ascent Hosur Unit 2 and fire planning permission under the Tamil Nadu Fire Service Act,1985 by Tamil Nadu Fire and Rescue Services Department for Ascent Hosur Unit 3.

(iii) Consent to establish under the Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974 issued by the Tamil Nadu Pollution Control Board for Ascent Hosur Unit 3.

(iv) Consents to operate under the Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974 issued by the Tamil Nadu Pollution Control Board for the Ascent Hosur Unit 1 and Ascent Hosur Unit 2.

(v) Certificate of verification with respect to weights and measures issued under the Legal Metrology Act, 2009 by the Legal Metrology Officer, Stamping Inspector, Hosur for the Ascent Hosur Unit 1.

(vi) Authorisation under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 issued by the Tamil Nadu Pollution Control for the Ascent Hosur Unit 1 and Ascent Hosur Unit 2.

(vii) Registration certificate for importer issued under the Plastic Waste Management Rules, 2016, as amended, by the Central Pollution Control Board.

(viii) Registration certificate issued by Legal Entity Identifier India Limited.

(ix) Certificate for use of boiler under Boilers Act, 2025 by the Senior Assistant Director of Boilers, Directorate of Boilers, Tamil Nadu for Ascent Hosur Unit 1.

II. Material approvals applied for, including renewal applications, but not received

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no material approvals applied for, including renewal applications, that have not been received by our Company and our Material Subsidiaries:

S. No.	Description	Authority	Date of Application
1.	No objection certificate for extraction of ground water for IL JIN Greater Noida Unit	Ministry of Jal Shakti, by the Ground Water Department, Government of Uttar Pradesh	October 5, 2026
2.	Permission to install Diesel Generator Set issued under the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 for the Ascent Hosur Unit 1	Electrical Inspectorate, Government of Tamil Nadu	September 9, 2026
3.	EPR Registration certificate of producer issued under E-Waste (Management) Rules, 2022 for Ascent Hosur Unit 1 and	Central Pollution Control Board	November 4, 2026

S. No.	Description	Authority	Date of Application
	Ascent Hosur Unit 2.		
4.	Certificate for use of boiler under the Boilers Act, 2025 for Ascent Hosur Unit 2	Directorate of Boilers, Tamil Nadu	November 5, 2026

III. Material approvals expired and renewals yet to be applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals which have expired and for which renewal applications are yet to be made by our Company or Material Subsidiaries.

IV. Material approvals required but not obtained or applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals required but not obtained or applied for by our Company and our Material Subsidiaries**.**

V. Intellectual property

For details in relation to the intellectual property of our Company and our Material Subsidiaries, Ascent Circuits Private Limited and ILJIN Holding Ltd, see "*Our Business – Intellectual Property*" on page 303.

SECTION VII - GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, for the purpose of identification of 'group companies', our Company has considered (i) such companies (other than the Corporate Promoter and the Subsidiaries) with which there were related party transactions during the period for which Restated Consolidated Summary Statements have been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards (i.e., Ind AS 24–related party disclosures); and (ii) any other companies which are considered material by our Board.

Accordingly, all such companies (other than our Corporate Promoter and Subsidiaries) with which our Company had related party transactions, during the period covered by the Restated Consolidated Summary Statements, as covered under the applicable accounting standards, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

In respect of point (ii) above, in accordance with the Materiality Policy and for the purposes of disclosure in this Draft Red Herring Prospectus, a company (other than the Corporate Promoter and Subsidiaries) has been considered 'material' and disclosed as a 'group company' if such company (a) is a member of the Promoter Group; and (b) has had transactions with the Company during the most recent Financial Year and the most recent period included in the Restated Consolidated Summary Statements, which individually or in aggregate exceeds 10% of the total restated consolidated income of the Company derived from the Restated Consolidated Summary Statements for such Financial Year and/or /period, as the case may be, based on the Restated Consolidated Summary Statements.

Further, KI Trading Co. Limited has ceased its operations and has been closed with effect from March 31, 2024. KI Trading Co. Limited had related party transactions with our Company during the period disclosed in the Restated Consolidated Summary Statements and, accordingly, has not been identified as a group company of our Company.

Based on the parameters set out above, as on the date of this Draft Red Herring Prospectus, we have identified the following as Group Companies:

S. No.	Name	Registered office
1.	PICL (India) Private Limited	Industrial Model Township, Plot 619, Sector 69, Surajkund, Faridabad – 121 009, Haryana, India
2.	Pravartaka Tooling Services Private Limited	2nd Floor, Khasra No. 367, Village Ghitorni, Southwest Delhi – 110 030, Delhi, India
3.	AmberPR Technoplast India Private Limited	C-1, Phase - II, Focal Point, Rajpura Town, Patiala – 140 401, Punjab, India
4.	NRV Designx Private Limited	Nathanpur, Upper Nathanpur, Rural Dehradun, I.I.P., Dehradun – 248 005, Uttarakhand, India
5.	Sidwal Refrigeration Industries Private Limited	Plot 23 Sector 6 Faridabad, Sector 7, Ballabgarh – 121 006, Haryana, India
6.	Sinkodia Pte. Ltd.	38 Beach Road, #17-12, South Beach Tower, Singapore 189 767
7.	MoMagic Wireless Private Limited	I-9 LGF, Lajpat Nagar-3, South Delhi, Delhi – 110 024, India,

In accordance with the SEBI ICDR Regulations, certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the top five Group Companies (determined based on market capitalisation for listed companies and annual turnover in case of unlisted companies) for the preceding three years, based on their respective financial statements, shall be hosted on their respective websites or the website of our Company, as indicated below:

S. No.	Name	Website
1.	PICL (India) Private Limited	https://piclindia.com/corporate-social-responsibility
2.	Sidwal Refrigeration Industries Private Limited	www.sidwal.com/investor-relations/
3.	Pravartaka Tooling Services Private Limited	https://www.iljin.co.in/investor-relations/
4.	Sinkodia Pte. Ltd.	https://www.iljin.co.in/investor-relations/
5.	NRV Designx Private Limited	https://www.iljin.co.in/investor-relations/

The Company is providing links to such websites solely to comply with the requirements specified under the SEBI

ICDR Regulations. Such financial information/ details of the Group Companies provided on the websites do not constitute a part of this Draft Red Herring Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Common pursuits among Group Companies

There are no common pursuits among any of our Group Companies and our Company.

Nature and extent of interest of our Group Companies

a. Interest in the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

b. Interest in the property acquired or proposed to be acquired by the Company

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c. Interest in transactions for acquisition of land, construction of building, or supply of machinery

Other than the transactions disclosed in the section "*Other Financial Information – Related party transactions*" on page 483, none of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

d. Related business transactions with our Group Companies and their significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Other Financial Information – Related party transactions*" on page 483, there are no related business transactions between the Group Companies and our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the section "*Other Financial Information – Related party transactions*" on page 483, our Group Companies have no business interests in our Company.

Other confirmations

The equity shares of our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public / rights / composite issue in the last three years preceding the date of this Draft Red Herring Prospectus.

SECTION VIII - OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by a resolution of our Board dated October 30, 2026 and by a special resolution of our Shareholders dated October 30, 2026.

The Board and the Fund Raising Committee have approved this Draft Red Herring Prospectus pursuant to resolutions dated November 5, 2026 and November 6, 2026, respectively.

The Board and the Fund Raising Committee have approved the Draft Abridged Prospectus, pursuant to resolutions dated November 5, 2026 and November 6, 2026, respectively.

In-principle listing approvals

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other governmental authorities

Our Company, our Promoter, our Directors and the members of the Promoter Group have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority / court.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended

As on the date of this Draft Red Herring Prospectus, Our Company, our Promoter and the members of the Promoter Group severally and not jointly confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable thereto, in respect of its respective holding in the Company.

Directors associated with the securities market

None of our Directors are, in any manner, associated with the securities market.

There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Regulation 6(1) of the SEBI ICDR Regulations requires the issuer company to have: (i) net tangible assets of at least ₹300.00 lakhs calculated on a restated and consolidated basis, in each of the preceding three full years of which not more than fifty per cent are to be held in monetary assets; (ii) an average operating profit of at least ₹1,500.00 lakhs, calculated on a restated and consolidated basis, during the preceding three years, with operating profit in each of these preceding three years; (iii) net worth of at least ₹100.00 lakhs calculated on a restated and consolidated basis for the preceding three full years; and (iv) if the issuer company has changed its name within the last one year, at least fifty percent of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.

The Issue is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations, as our Company did not fulfil the requirements under Regulation 6(1)(a) of the SEBI ICDR Regulations of having net tangible assets of at least ₹300.00 lakhs on a restated and consolidated basis, in each of the preceding three full years, of which not more than fifty per cent are to be held in monetary assets.

Our Company is required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations, as set forth below:

"*An issuer not satisfying the condition stipulated in Regulation 6(1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the offer is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent of the offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

We are therefore required to allot not less than 75% of the Net Issue to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹10.00 lakhs provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not more than 10% of the Net Issue shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws. Please see "*Issue Structure*" on page 578.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall not be less than 1,000, and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoter, our Promoter Group, or our Directors are debarred from accessing the capital markets by SEBI.

(b) None of our Promoter or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

(c) None of our Company, our Promoter or Directors is a Wilful Defaulter or a Fraudulent Borrower.

(d) None of our Promoter or Directors has been declared a Fugitive Economic Offender.

(e) Except for the options granted pursuant to ESOP 2025; and (ii) the Preference Shares issued by our Company, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive, Equity Shares, as on the date of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, AXIS CAPITAL LIMITED AND JEFFERIES INDIA PRIVATE LIMITED (COLLECTIVELY, THE "BRLMs"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN

CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 6, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All applicable legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, and the Book Running Lead Managers

Our Company, our Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including the Company's website at www.iljin.co.in, or respective websites (as applicable) of any of the Subsidiaries, any affiliate of the Company or any of the Group Companies, would be doing so at his or her own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Issue Agreement and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Issue, shall be made available by our Company, and the Book Running Lead Managers to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters, Book Running Lead Managers and their respective directors, partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters, Book Running Lead Managers and their respective directors, partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoter, members of the Promoter Group, and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter, members of the Promoter Group, and their respective officers, group companies, affiliates or associates or third parties, for which they have received, and may

in the future receive, compensation. As used herein, the term 'affiliates' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, multilateral and bilateral development financial institutions, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds with a minimum corpus of ₹2,500.00 lakhs (subject to applicable law) and permitted pension funds with a minimum corpus of ₹2,500.00 lakhs (subject to applicable law), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares in the Issue in any jurisdiction, including India.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. The delivery of this Draft Red Herring Prospectus shall not, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and transfer restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus and Draft Abridged Prospectus will be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus and Draft Abridged Prospectus will be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to the BSE and NSE for obtaining their permission for the listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid / Issue Closing Date or within such other period as may be prescribed.

If our Company does not allot Equity Shares pursuant to the Issue within three Working Days from the Bid / Issue Closing Date, or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate of interest as may be prescribed under applicable law.

Consents

Consents in writing of each of our Directors, our Company Secretary and Compliance Officer, our Independent Chartered Accountant, the Independent Chartered Engineer, practicing company secretary, legal counsel to the Company as to Indian law, Banker(s) to our Company, the Book Running Lead Managers, the Registrar to the Issue, and Frost & Sullivan (India) Private Limited have been obtained and such consents have not been withdrawn as of the date of this Draft Red Herring Prospectus. Further, consents in writing of the Monitoring Agency, Syndicate Members, Public Issue Account Bank, Sponsor Bank(s), Escrow Collection Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act.

Experts to the Issue

Except as disclosed below, our Company has not obtained any expert opinions or consents:

Our Company has received written consent dated November 6, 2026 from S.R. Batliboi & Co. LLP, Chartered Accountants to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated October 30, 2026 on our Restated Consolidated Summary Statements; and (ii) report dated November 6, 2026 on the statement of special tax benefits available to (a) the Company; and (b) its Subsidiary, Ascent Circuits Private Limited, in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has also received written consent dated November 6, 2026 from N B T and Co, Chartered Accountants, registered with the ICAI and bearing firm registration number 140489W and holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of (i) various certifications issued by them in their capacity as independent chartered accountant, in connection with the Issue and details derived therefrom; and (ii) report dated November 6, 2026 on the statement of special tax benefits available to ILJIN Holding Ltd as included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated November 6, 2026 from Bhavin R Patel & Associates, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in relation to their certificate dated November 6, 2026, certifying, amongst others, the annual installed capacity, actual production and capacity utilisation at each of our manufacturing facilities, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Additionally, our Company has received written consent dated November 5, 2026, from Sharma Ajay & Associates, Practicing Company Secretary, to be named as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in their capacity as a Practicing Company Secretary and in respect of the certificates issued by them, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects

Except as disclosed below, our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus:

Particulars	Details of issue
Year of issue	2026
Type of issue	Rights issue
Number of equity shares	13,81,570 equity shares of face value of ₹10.00 each
Issue price	₹2,375.00
Total issue size	₹3,28,12,28,750.00
Issue opening date	March 23, 2026
Issue closing date	April 21, 2026
Stated objects of the issue	To support strategic initiatives of the Company
Status of compliance with stated objects	Complied

Performance vis-à-vis objects – last issue of listed subsidiaries and promoters

Except for Unitronics (1989) (R"G) Ltd., which is listed on Tel Aviv Stock Exchange, Israel, as on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries. The details of the last issue (excluding ordinary shares issued from time to time upon the exercise of employee and officer stock options under the Unitronics (1989) (R"G) Ltd's employee option plan) undertaken by Unitronics (1989) (R"G) Ltd. is provided below:

Particulars	Details of capital issue undertaken
Year of issue	2016
Type of issue	Private placement
Number of equity shares	37,50,000
Issue price	NIS 16
Issue opening date	NIS 15.73

Particulars	Details of capital issue undertaken
Issue closing date	NIS 15.87 (adjusted – 5.18242)
Stated objects of the issue	N/A
Status of compliance with stated objects	N/A

Further, as on the date of this Draft Red Herring Prospectus, our Promoter is listed on NSE and BSE, and the details of the last issue undertaken by our Promoter is provided below:

Particulars	Details of capital issue undertaken
Year of issue	2025
Type of issue	Qualified institutions placement
Number of equity shares	12,57,861 equity shares of face value of ₹10.00 each
Issue price	₹7,950.00
Issue opening date	September 16, 2025
Issue closing date	September 22, 2025
Stated objects of the issue	(i) Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by Amber Enterprises India Limited and its subsidiaries, namely PICL (India) Private Limited, Sidwal Refrigeration Industries Private Limited and IL JIN Electronics (India) Limited; and (ii) general corporate purposes
Status of compliance with stated objects	Complied

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by our Company

Other than as disclosed in "*Capital Structure*" on page 121, our Company has not undertaken a capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by listed group companies, subsidiaries or associates of our Company

As on the date of this Draft Red Herring Prospectus, there have been no capital issuances during the previous three years from the date of this Draft Red Herring Prospectus by our listed group companies, subsidiaries or associates.

Price information of past issues handled by the BRLMs

A. Motilal Oswal Investment Advisors Limited

1. Price information of past issues handled by Motilal Oswal Investment Advisors Limited (during the current Fiscal and two Fiscals preceding the current financial year):

S. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	EAAA Alternatives India Limited	NSE	12,000.00	1,665.00	November 02, 2026	1,675.50	Not applicable	Not applicable	Not applicable
2.	Sahajanand Medical Technologies Limited	NSE	4,754.81	344.00	October 23, 2026	317.15	Not applicable	Not applicable	Not applicable
3.	Fusion CX Limited	NSE	7,020.00	289.00	October 22, 2026	305.00	Not applicable	Not applicable	Not applicable
4.	National Stock Exchange of India Limited^	BSE	2,25,615.74	1,785.00	September 24, 2026	1,800.00	-6.52% [-0.62%]	Not applicable	Not applicable
5.	LCC Projects Limited	BSE	4,271.41	146.00	September 17, 2026	191.90	-6.75% [0.56%]	Not applicable	Not applicable
6.	Rentomojo Limited**	NSE	12,555.67	404.00	September 17, 2026	482.45	43.89% [-0.53%]	Not applicable	Not applicable
7.	Manipal Payment & Identity Solutions	NSE	8,050.00	339.00	September 17, 2026	330.00	-2.54% [-0.53%]	Not applicable	Not applicable
8.	Glass Wall Systems (India) Limited	NSE	4,278.90	182.00	September 16, 2026	190.10	30.00% [-0.95%]	Not applicable	Not applicable
9.	Lumino Industries Limited	NSE	7,000.00	82.00	September 03, 2026	110.00	28.20% [-6.33%]	Not applicable	Not applicable
10.	Symbiotec Pharmalab Limited*	BSE	17,570.00	988.00	September 01, 2026	978.20	19.03% [-5.80%]	Not applicable	Not applicable

Source: www.nseindia.com and www.bseindia.com

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th days*
4. *Not applicable – Period not completed.*

^ *A discount of ₹ 170 per equity share was provided to eligible employees bidding in the employee reservation portion*
** *A discount of ₹ 20 per equity share was provided to eligible employees bidding in the employee reservation portion*
* *A discount of ₹ 90 per equity share was provided to eligible employees bidding in the employee reservation portion.*

2. Summary statement of price information of past issues handled by Motilal Oswal Investment Advisors Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027	17	4,44,757.83	-	-	4	1	6	3	-	-	-	-	-	-
2025-2026	21	4,92,981.69	-	1	5	3	7	5	1	3	4	3	3	5
2024-2025	7	1,08,359.23	-	-	2	1	-	4	-	1	1	-	1	4

The information for each of the financial years is based on issues listed during such financial year.
Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.
Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

B. Axis Capital Limited

1. Price information of past issues handled by Axis Capital Limited (during the current Fiscal and two Fiscals preceding the current financial year):

S. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	EAAA India Alternatives Limited[(1)]	12,000.00	1,665.00	2-Nov-26	1,675.50	-	-	-
2	Jio Platforms Limited[(1)%%]	301,876.00	1,119.00	28-Oct-26	1,358.00	-	-	-
3	Bonfiglioli Transmissions Limited[(2)**]	25,336,63	586.00	23-Oct-26	586.00	-	-	-
4	Moneyiew Limited[(1)]	10,916.80	34.00	1-Oct-26	55.00	+48.06%, [+2.81%]	-	-
5	National Stock Exchange of India Limited[(2)*]	22,5627.10	1,785.00	24-Sept-26	1,800.00	-6.52%, [-0.62%]	-	-
6	Rentomojo Limited[(1)@]	12,555.67	404.00	17-Sept-26	482.45	+43.89%, [-0.53%]	-	-
7	Manipal Payment and Identity Solutions Limited[(	8,050.00	339.00	17-Sept-26	330.00	-2.54%, [-0.53%]	-	-
8	Purple Style Labs Limited[(1)]	6,800.00	575.00	07-Sept-26	535.00	-9.81%, [-4.22%]	-	-
9	Horizon Industrial Parks Limited [(1)$$]	26,000.00	60.00	24-Aug-26	60.25	+12.07%, [-3.67%]	-	-
10	Shiprocket Limited[(1)%]	16,174.85	97.00	19-Aug-26	131.00	+24.67%, [-3.35%]	-	-

Source: www.nseindia.com and www.bseindia.com
[(1)]NSE as Designated Stock Exchange
[(2)]BSE as Designated Stock Exchange
[@]Offer Price was ₹ 384.00 per equity share to Eligible Employees
[*]Offer Price was ₹ 1,615.00 per equity share to Eligible Employees
[~]Offer Price was ₹ 534.00 per equity share to Eligible Employees
[%]Offer Price was ₹ 88.00 per equity share to Eligible Employees.
[$$]Offer Price was ₹55.00 per equity share to Eligible Employees.
[**]Offer Price was ₹557.00 per equity share to Eligible Employees.
[%%]Offer Price was ₹ 1065.00 per equity share to Eligible Employees.
Notes:
a. Issue Size derived from Prospectus/final post issue reports, as available.
b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Summary statement of price information of past issues handled by Axis Capital Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027*	16	9.26,862.42	-	-	5	3	2	2	-	-	-	-	-	-
2025-2026	25	1,003,425.37	-	1	6	1	6	11	-	1	8	8	3	5
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4

**The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

C. Jefferies India Private Limited

1. Price information of past issues handled by Jefferies India Private Limited (during the current Fiscal and two Fiscals preceding the current financial year):

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	EAAA India Alternatives Limited^^	12,000.00	1,665.00	2-Nov-26	1,675.50	NA	NA	NA
2	Jio Platforms Limited^^	302,130.00	1,119.00(1)	28-Oct-26	1,358.00	NA	NA	NA
3	Bonfiglioli Transmissions Limited^	25,336.63	586.00(2)	23-Oct-26	586.00	NA	NA	NA
4	Runwal Enterprises Limited^^	5,000.00	305.00(3)	05-Oct-26	305.00	-32.76% [+5.56%]	NA	NA
5	Dhoot Transmission Limited^^	30,668.85	871.00(4)	17-Aug-26	1,200.00	+78.63% [-4.81%]	NA	NA
6	Molbio Diagnostics Limited^	9,396.96	807.00(5)	17-Aug-26	980.00	+68.70% [-4.79%]	NA	NA
7	Manipal Health Enterprises Limited^^	92,752.16	590.00(6)	5-Aug-26	652.00	+23.05% [-3.05%]	+10.76% [-4.81%]	NA
8	SBI Funds Management Limited^^	97,953.21	574.00(7)	21-Jul-26	613.30	-3.49% [-0.45%]	-11.56% [-4.31%]	NA
9	Turtlemint Fintech Solutions Limited^^	8,826.70	152.00	29-Jun-26	134.90	-19.84% [+0.16%]	-42.61% [-3.36%]	NA
10	Emmvee Photovoltaic Power Limited^^	29,000.00	217.00	18-Nov-25	217.00	-18.14% [-0.35%]	-3.09% [-1.69%]	+18.89% [-8.75%]

NA- Not Applicable, as the relevant period is not completed.
Data Restricted to last 10 equity initial public issues.
^^NSE as designated stock exchange
^BSE as designated stock exchange

1. *A discount of ₹ 54 per equity share was offered to eligible employees bidding in the employee reservation portion.*
2. *A discount of ₹ 29 per equity share was offered to eligible employees bidding in the employee reservation portion.*
3. *A discount of ₹ 14 per equity share was offered to eligible employees bidding in the employee reservation portion.*
4. *A discount of ₹ 80 per equity share was offered to eligible employees bidding in the employee reservation portion.*

5. *A discount of ₹ 76 per equity share was offered to eligible employees bidding in the employee reservation portion.*
6. *A discount of ₹ 56 per equity share was offered to eligible employees bidding in the employee reservation portion.*
7. *A discount of ₹ 54 per equity share was offered to eligible employees bidding in the employee reservation portion.*

2. Summary statement of price information of past issues handled by Jefferies India Private Limited:

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026 – 2027*	9	584,064.51	-	1	2	2	-	1	-	-	-	-	-	-
2025 – 2026	7	308,495.51	-	-	2	-	-	5	-	1	2	1	-	3
2024 – 2025	10	432,557.24	-	-	-	2	6	2	-	-	2	3	4	1

**This data covers issues up to YTD*

Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*
4. *The information for each of the financial years is based on issues listed during such financial year.*

Track record of past issues handled by the BRLMs

For details regarding the track record of the Book Running Lead Managers, as specified in master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/157 dated September 26, 2023, issued by SEBI, see the website of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com
2.	Axis Capital Limited	www.axiscapital.co.in
3.	Jefferies India Private Limited	www.jefferies.com

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances in the Issue

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Issue, in the manner provided below.

All Issue related grievances, other than by Anchor Investors, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders' DP ID, Client ID, UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents / information mentioned hereinabove. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For offer related grievances, investors may contact the Book Running Lead Managers, details of which are given in "*General Information – Book Running Lead Managers*" on page 113.

SEBI, by way of the SEBI ICDR Master Circular, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds for cancelled / withdrawn / deleted cases or in cases of partial allotment/non allotment within prescribed timelines and procedures. Pursuant to the SEBI ICDR Master Circular, SEBI has prescribed certain mechanisms for initial public offerings to ensure proper management of investor issues arising out of applications processed through the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid/Batch; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid / Issue Closing Date, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum on the Bid Amount or such for the entire duration of delay exceeding four Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum or such other rate of interest as may be prescribed under applicable law for any delay beyond this period of 15 days. The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Managers shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Our Company, the BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of the SEBI ICDR Master Circular, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, name and address of the Book Running Lead Managers, unique transaction reference number, the name of the relevant bank, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs where the Bid cum Application Form was submitted by the Anchor Investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Disposal of Investor Grievances by our Company

Our Company shall after filing this Draft Red Herring Prospectus, obtain authentication on the SCORES in compliance with the SEBI master circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee, to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details of our Stakeholders' Relationship Committee, see "*Our Management – Committees of our Board*" on page 350.

Our Company has also appointed Sakshi Gupta, Company Secretary of our Company, as the Compliance Officer for the Issue. For details, "*General Information – Company Secretary and Compliance Officer*" on page 113.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint provided however, in relation to complaints pertaining to blocking / unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not sought any exemptions from complying with any provisions of securities laws by SEBI.

Other confirmations

Except as disclosed in the Draft Red Herring Prospectus, there are no findings / observations pursuant to any inspections of the Company by SEBI or any other regulatory authority that we considered material and non-disclosure of which may have bearing on the investment decisions of the Bidders.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Directors and Subsidiaries and Group Companies and its directors.

There is no conflict of interest between the lessor of immovable properties (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Directors and Subsidiaries and Group Companies and its directors.

SECTION IX - ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, offered and Allotted pursuant to the Issue are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Draft Abridged Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Issue and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Issue.

The Issue

The Issue comprises a Fresh Issue by our Company. For details in relation to the Issue expenses, see "*Objects of the Issue*", on page 149.

Ranking of the Equity Shares

The Equity Shares being issued, offered and Allotted in the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Main Provisions of the Articles of Association*" on page 607.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders as per the provisions of the Companies Act, our Memorandum of Association and Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Allottees, in accordance with applicable law. For further details in relation to dividends, see *"Dividend Policy"* and *"Main Provisions of the Articles of Association"* on pages 368 and 607, respectively.

Face Value, Floor Price, Price Band and Issue Price

The face value of the Equity Shares is ₹5. The Floor Price of Equity Shares is ₹[●] per Equity Share and the Cap Price is ₹[●] per Equity Share. The Anchor Investor Issue Price is ₹[●] per Equity Share. The Issue Price, Price Band and minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and advertised in all editions of [●], an English national daily newspaper and in all editions of [●], a widely circulated Hindi national daily newspaper and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid / Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company, in consultation with the BRLMs, after the Bid / Issue Closing Date, in accordance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Employee Discount

Employee Discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, net of Employee Discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, as applicable, at the time of making a Bid.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles of Association, our Shareholders shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;
- the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation / splitting, see "*Main Provisions of the Articles of Association* on page 607.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, SEBI Listing Regulations and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialised form only. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated March 2, 2024, amongst our Company, NSDL and Registrar to the Issue.
- Tripartite agreement dated November 9, 2017, amongst our Company, CDSL and Registrar to the Issue.

Market Lot and Trading Lot

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Issue Procedure*" on page 583.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The competent courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Issue.

Period of operation of subscription list

See "– *Bid / Issue programme*" on page 573.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the nominating holder of such Equity Shares. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid / Issue programme

BID / ISSUE OPENS ON	[●][(1)]
BID / ISSUE CLOSES ON	[●][(2)(3)]

(1) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company, in consultation with the BRLMs, may consider closing the Bid / Issue Period for QIBs one day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5.00 p.m. on Bid / Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid / Issue Closing Date	[●][(1)(2)]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account[*]	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

(1) Our Company, in consultation with the BRLMs, may consider closing the Bid / Issue Period for QIBs one day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.

(2) UPI mandate end time and date shall be at 5.00 p.m. on Bid / Issue Closing Date.

[*]In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of

₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Bids, exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the BRLMs.

While the Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid / Issue Closing Date, or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Issue Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Issue Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid / Issue Period (except the Bid / Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid / Issue Closing Date	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible AEIL Shareholders Bidding in the AEIL Shareholders Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹5.00 lakhs)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications where Bid Amount is more than ₹5.00 lakhs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/Cancellation of Bids	
Upward revision of Bids by QIBs and NIBs[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid / Issue Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs, Eligible Employees and Eligible Employees Bidding in the Employee Reservation Portion and Eligible AEIL Shareholders Bidding in the AEIL Shareholders Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid / Issue Closing Date

[*]*UPI mandate end time and date shall be at 5.00 pm on Bid / Issue Closing Date.*
[#]*QIBs and NIBs can neither revise their Bids downwards nor cancel/withdraw their Bids.*

On the Bid / Issue Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs, Eligible Employees bidding in the Employee Reservation Portion and Eligible AEIL Shareholders Bidding in the AEIL Shareholders Reservation Portion.

On Bid / Issue Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders, Eligible Employees bidding in the Employee Reservation Portion (for Bid Amount of up to ₹2.00 lakhs) and Eligible AEIL Shareholders Bidding in the AEIL Shareholders Reservation Portion, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled / withdrawn / deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Issue Opening Date till the Bid / Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid / Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid / Issue Closing Date, and in any case no later than the prescribed time on the Bid / Issue Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid / Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid / Issue Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid / Issue period. Investors may note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid / Issue Period till 5.00 pm on the Bid / Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid / Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to minimum 105% of the Floor Price.

In case of revision in the Price Band, the Bid / Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid / Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid / Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue on the Bid / Issue Closing Date; or (ii) a minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR or, in case of devolvement of underwriting, the aforesaid minimum subscription is not received, within sixty (60) days from the date of Bid / Issue Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid / Issue

Closing Date, on account of withdrawal of Bids or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular and SEBI RTA Master Circular. If there is a delay beyond four days, our Company, and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% per annum or such other interest rate as prescribed under applicable law, including SEBI ICDR Master Circular and SEBI RTA Master Circular.

In the event of under-subscription in the Issue, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance, towards subscription for 90% of the Fresh Issue.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Issue.

Restriction on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Issue Equity Shares, the minimum Promoter's contribution and Equity Shares allotted to Anchor Investors pursuant to the Issue, as detailed in "*Capital Structure*" on page 121, and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Main Provisions of the Articles of Association*" at page 607.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges. However, Allotees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Withdrawal of the Issue

The Issue shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled.

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the entire or portion of the Issue for any reason at any time after the Bid / Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Issue and price band advertisement was published, within two days of the Bid / Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. In the event of withdrawal of the Issue and subsequently, plans of a fresh public offering of equity shares by our Company, a fresh draft red herring prospectus will be filed again with SEBI.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid / Issue Closing Date or such other period as may be prescribed under applicable law, and (ii) the final RoC approval of the Prospectus

after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law.

ISSUE STRUCTURE

The Issue is being made through the Book Building Process, and in terms of Regulation 6(2) and Regulation 31 of the SEBI ICDR Regulations and Rule 19(2)(b) of the SCRR. The Issue is of up to [●] Equity Shares of face value of ₹5.00 each for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹2,50,000.00 lakhs. The Issue includes an Employee Reservation Portion of up to [●] Equity Shares of face value of ₹5.00 each and AEIL Shareholders Reservation Portion of up to [●] Equity Shares of face value of ₹5.00 each.

The Issue and the Net Issue shall constitute [●]% and [●]%, respectively, of the post-Issue paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, aggregating up to ₹50,000.00 lakhs, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees[(3)]	Eligible AEIL Shareholders[(4)]
Number of Equity Shares available for Allotment / allocation[*] [(2)]	Not less than [●] Equity Shares of face value of ₹5.00 each	Not more than [●] Equity Shares of face value of ₹5.00 each available for allocation or Net Issue less allocation to QIB Bidders and Retail Individual Bidders	Not more than [●] Equity Shares of face value of ₹5.00 each available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders	Up to [●] Equity Shares of face value of ₹5.00 each	Up to [●] Equity Shares of face value of ₹5.00 each
Percentage of Issue Size available for Allotment / allocation	Not less than 75% of the Net Issue size shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the Net QIB Portion	Not more than 15% of the Net Issue, or the Net Issue less allocation to QIB Bidders and Retail Individual Bidders, subject to the following: (i) one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs, and (ii) two-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.	Not more than 10% of the Net Issue, or the Net Issue less allocation to QIB Bidders and Non-Institutional Bidders	The Employee Reservation Portion shall not exceed [●]% of the post-Issue Equity Share capital of our Company	The AEIL Shareholders Reservation Portion shall not exceed [●]% of the post-Issue Equity Share capital of our Company
Basis of Allotment /	Proportionate as follows (excluding	The [●] Equity Shares of face value of ₹5.00	The Allotment to each Retail Individual Bidder	Proportionate unless the	Proportionate,

Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees[(3)]	Eligible AEIL Shareholders[(4)]
allocation if respective category is oversubscribed*	the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹5.00 shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹5.00 shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to [●] Equity Shares of face value of ₹5.00 each may be allocated on a discretionary basis to Anchor Investors of which (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations	available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs, and (ii) two-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The Allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Issue Procedure*" on page 583	shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see *"Issue Procedure*" on page 583.	Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹2.00 lakhs (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹2.00 lakhs, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹5.00 lakhs (net of the Employee Discount, if any).. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the Employee Reservation Portion may be added to the AEIL Shareholders Reservation Portion (subject to maximum limits) and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the Net Issue	subject to minimum Bid Lot and availability of Equity Shares in the AEIL Shareholders Reservation Portion. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the AEIL Shareholders Reservation Portion may be added to the Employee Reservation Portion (subject to maximum limits) and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the Net Issue

Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees[(3)]	Eligible AEIL Shareholders[(4)]
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5.00 each, that the Bid Amount exceeds ₹2.00 lakhs	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5.00 each that the Bid Amount exceeds ₹2.00 lakhs	[●] Equity Shares of face value of ₹5.00 each	[●] Equity Shares of face value of ₹5.00 each	[●] Equity Shares of face value of ₹5.00 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5.00 each not exceeding the size of the Net Issue, subject to applicable limits under applicable law	For Non-Institutional Bidders applying under (i) one-third of the Non-Institutional Portion (with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5.00 each such that the Bid Amount does not exceed ₹10.00 lakhs For Non-Institutional Bidders applying under (ii) two-third of the Non-Institutional Portion (with application size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5.00 each not exceeding the size of the Net Issue, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5.00 each so that the Bid Amount does not exceed ₹2.00 lakhs	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹5.00 each so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹5.00 lakhs (net of Employee Discount, if any)	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹5.00 each so that the maximum Bid Amount by each Eligible AEIL Shareholder in this portion does not exceed ₹2.00 lakhs
Bid Lot	[●] Equity Shares of face value of ₹5.00 each and in multiples of [●] Equity Shares of face value of ₹5.00 each thereafter				
Mode of allotment^	Compulsorily in dematerialised form				
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹5 each, and in multiples of [●] Equity Shares of face value of ₹5.00 each thereafter.	Such number of Equity Shares that the Bid Amount exceeds ₹2.00 lakhs and in multiples of [●] Equity Shares of face value of ₹5.00 each thereafter	A minimum of [●] Equity Shares of face value of ₹5.00 each, and in multiples of [●] Equity Shares of face value of ₹5.00 each thereafter	A minimum of [●] Equity Shares of face value of ₹5.00 each, and in multiples of [●] Equity Shares of face value of ₹5.00 each thereafter	A minimum of [●] Equity Shares of face value of ₹5.00 each, and in multiples of [●] Equity Shares of face value of ₹5.00 each thereafter
Trading Lot	One Equity Share				
Who can apply[(5)(7)]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, Eligible FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs registered with SEBI, multilateral	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)	Eligible Employees	Eligible AEIL Shareholders

Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees[(3)]	Eligible AEIL Shareholders[(4)]
	and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹2,500.00 lakhs, pension funds with minimum corpus of ₹2,500.00 lakhs registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, accredited investors as defined in SEBI AIF Regulations and Systemically Important Non-Banking Financial Companies.				
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(6)] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.				
Mode of Bidding	Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI mechanism (including UPI Mechanism for Bids up to ₹5.00 lakhs).				

[*]Assuming full subscription in the Issue.

(1) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations and subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹25,000.00 lakhs, subject to a minimum Allotment of ₹500.00 lakhs per Anchor Investor, and (ii) in case of allocation above ₹25,000.00 lakhs under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000.00 lakhs, and an additional 15 Anchor Investors for every additional ₹25,000.00 lakhs or part thereof will be permitted, subject to minimum allotment of ₹500.00 lakhs per Anchor Investor. Anchor Investors must Bid for an amount of at least ₹1,000.00 lakhs. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance

Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, and any under-subscription of 6.67% of the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, such under-subscribed portion may be allocated to domestic Mutual Funds. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see "Issue Procedure" on page 583.

(2) Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Net Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Issue shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders and not more than 10% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Issue" on page 571.

(3) The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹5.00 lakhs (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹2.00 lakhs. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹2.00 lakhs, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹5.00 lakhs (net of the Employee Discount, if any). In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the Employee Reservation Portion may be added to the AEIL Shareholders Reservation Portion (subject to maximum limits) and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the Net Issue. For further details, see "Terms of the Issue" on page 571.

Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% of the Issue Price (equivalent to ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to the necessary approvals as may be required, which shall be announced at least two Working Days prior to the Bid / Issue Opening Date.

(4) The AEIL Shareholders Reservation Portion shall not exceed 10% of the Issue size. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the AEIL Shareholders Reservation Portion may be added to the Employee Reservation Portion (subject to maximum limits) and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the Net Issue. Bids by Eligible AEIL Shareholders in the AEIL Shareholders Reservation Portion, the Net Issue portion and the Employee Reservation Portion (if eligible) shall not be treated as multiple Bids subject to applicable limits. If an Eligible AEIL Shareholder is Bidding in the AEIL Shareholders Reservation Portion up to ₹2.00 lakhs, application by such Eligible AEIL Shareholders in the Retail Portion or Non-Institutional Portion and Employee Reservation Portion (if eligible and subject to applicable limits) shall not be treated as multiple Bids. Therefore, Eligible AEIL Shareholders bidding in the AEIL Shareholders Reservation Portion (subject to the Bid Amount being up to ₹2.00 lakhs) can also Bid under the Net Issue and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids shall not be treated as multiple Bids.

(5) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(6) Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors shall be at the higher price, being the Anchor Investor Allocation Price.

(7) Bids by FPIs with certain structures as described under "Issue Procedure – Bids by FPIs" on page 589 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be deemed to have represented to our Company, the Underwriters, their respective directors, partners, trustees, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares pursuant to the Issue.

ISSUE PROCEDURE

*All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is a part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. Investors should note that the details and process provided in the General Information Document should be read along with this section.*

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

Pursuant to SEBI ICDR Master Circular the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023. Further, SEBI ICDR Master Circular has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI RTA Master Circular are deemed to form part of this Draft Red Herring Prospectus. The provisions of the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, are also deemed to form part of this Draft Red Herring Prospectus. Further, the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Further, the provisions of the SEBI RTA Master Circular, which prescribe certain additional measures for streamlining the process of initial public offers and redressing investor grievances, are deemed to form part of this Draft Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum on the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking, unless otherwise prescribed under applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism. Subsequently, pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLMs, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Further, our Company is not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Issue shall be available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price, and any under-subscription of 6.67% of the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, such under-subscribed portion may be allocated to domestic Mutual Funds. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. If at least 75% of the Net Issue cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders and not more than 10% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs, and (ii) two-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Further, up to [●] Equity Shares of face value of ₹5.00 each, aggregating up to ₹[●] shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion and Eligible AEIL Shareholders Bidding in the AEIL Shareholders Reservation Portion, subject to valid Bids being received at or above the Issue Price. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the Employee Reservation Portion may be added to the AEIL Shareholders Reservation Portion (subject to maximum limits) and vice-versa and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the Net Issue.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws and the receipt of valid Bids at or above the Issue Price. In the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹2.00 lakhs (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹5.00 lakhs (net of Employee Discount, if any). In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the Employee Reservation Portion may be added to the AEIL Shareholders Reservation Portion (subject to maximum limits) and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the Net Issue.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline and submit confirmation of the unblock to the BRLMs and Registrar within the prescribed timelines would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post– Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint from among the SCSBs as the Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

NPCI through its circular NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, has enhanced the per transaction limit from ₹2.00 lakhs to ₹5.00 lakhs for applications using UPI Mechanism in initial public offerings.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process on a regular basis before the closure of the Issue.

b) On the Bid / Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges' platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Issue Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid / Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Issue Opening Date.

Copies of the Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Issue. Anchor Investors are not permitted to participate in this Issue through the ASBA process. The UPI Bidders can Bid through the UPI Mechanism.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that do not contain the UPI ID are liable to be rejected.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant

space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

Retail Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. Retail Individual Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Bidders, using the ASBA process to participate in the Issue, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

ASBA Bidders may submit the ASBA Form in the manner below:

a) RIBs (other than the RIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
b) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
c) QIBs and NIBs (other than NIBs using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

In terms of the SEBI ICDR Master Circular, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail Individual Bidders, QIBs, Non-Institutional Bidders, and also for all modes through which the applications are processed. The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder.

Non-Institutional Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]
Eligible AEIL Shareholders Bidding in the AEIL Shareholders Reservation Portion	[●]

**Excluding electronic Bid cum Application Forms.*

Notes:

(1) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).
(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.
(3) Bid cum Application Forms for Eligible Employees shall be available at the Registered Office of the Company.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. For UPI Bidders using the UPI Mechanism,

the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Banks will undertake a reconciliation of Bid requests received from Stock Exchanges and sent to NPCI. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake final reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share consolidated reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars.

The Sponsor Banks shall host web portals for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process.

Participation by the Promoter, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLMs and the Syndicate Members and Bids by Anchor Investors

The BRLMs and the Syndicate Members shall not be allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

In terms of the SEBI ICDR Regulations, no BRLMs or its respective associates can apply in the Issue under the Anchor Investor Portion, except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. Furthermore, persons related to the Promoter or members of the Promoter

Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts ("**NRE Account**"), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis by using resident forms should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant, provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Pursuant to the special resolution dated October 30, 2026, passed by our Shareholders, the aggregate ceiling of 10% was raised to 24%. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by a NRI or an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities"* on page 605.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%, under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to the master circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPI investor group who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments (defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying), directly or indirectly, only if it complies with the following conditions:

a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids, subject to the confirmation requirements set out below:

- FPIs which utilise the multi-investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/CIR/2024/70 dated May 30, 2024 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related investors registered as Category 1 FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

Accordingly, it should be noted that multiple Bids received from FPIs, which do not utilize any of the above-mentioned structures, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

FPIs must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post-Issue Equity Share capital on a fully diluted basis shall be liable to be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered AIFs, VCFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 (the "**SEBI VCF Regulations**"), VCFs which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA NDI Rules.

All Non-Resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and the Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025 ("**RBI Master Directions**"), each as amended is 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower.

Further, the aggregate investment by a banking company, including group entities and overseas investments, cannot exceed 20% of such banking company's paid up share capital and reserves as per the last audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. The calculation of the aggregate equity investment limit shall be in accordance with the RBI Master Directions.

A banking company would be allowed to invest 20% or more in an investee company but not exceeding 30% (except as subsidiary) only in the following circumstances: (a) the investee is engaged in non-financial business permissible for banks under the Banking Regulation Act subject to prior approval of the RBI; or (b) acquisition arises through restructuring of debt or for protection of the bank's interest on loans or investments, where prior approval of the RBI shall not be required, provided that the banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company, in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. The exposure norms for insurers are prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with the Master Circular on Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment) Regulations, 2024, each as amended ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

The exposure norms for insurers, prescribed under the IRDA Investment Regulations, are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹50,00,000 lakhs or more but less than ₹2,50,00,000 lakhs.*

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and such other approval as may be required by the NBFC-SI, must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by RBI, OCBs cannot participate in this Issue.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹2,500.00 lakhs, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit, without assigning any reasons thereof.

Bids by provident funds / pension funds

In case of Bids made by provident funds / pension funds subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs reserves the right to reject any Bid, without assigning any reason therefor.

Bids by Eligible Employees

Bids under Employee Reservation Portion by Eligible Employees shall be:

a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).

b) The Bid must be for a minimum of [●] Equity Shares of face value of ₹5.00 each and in multiples of [●] Equity

Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹5.00 lakhs (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹2.00 lakhs (net of Employee Discount, if any). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹2.00 lakhs (net of Employee Discount, if any), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹5.00 lakhs (net of Employee Discount, if any).

c) Only Eligible Employees (as defined in this Draft Red Herring Prospectus) would be eligible to apply in this Issue under the Employee Reservation Portion.

d) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

e) Only those Bids, which are received at or above the Issue Price net of Employee Discount, if any, would be considered for Allotment under this category.

f) Eligible Employees can apply at Cut-off Price.

g) Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI mechanism or ASBA (including syndicate ASBA).

h) In case of joint bids, the First Bidder shall be an Eligible Employee.

i) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

j) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

Allotment in the Employee Reservation Portion will be as detailed in the section "*Issue Structure*" on page 578. In case of under-subscription in the Net Issue, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion subject to the Net Issue constituting 10% of the post-Issue share capital of our Company. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis.

Bids by Eligible AEIL Shareholders

Bids under the AEIL Shareholders Reservation Portion shall be subject to the following:

a) Only Eligible AEIL Shareholders (i.e. individuals and HUFs who are public equity shareholders of our Promoter, excluding such other persons not eligible under applicable laws, rules, regulations and guidelines as at the date of the Red Herring Prospectus) would be eligible to apply in this Issue under the AEIL Shareholders Reservation Portion.

b) In case of joint Bids, the sole / first Bidder shall be an Eligible AEIL Shareholders.

c) Only those Bids, which are received at or above the Issue Price, would be considered for allocation under this portion.

d) The Bid must be for a minimum of [●] Equity Shares of face value of ₹5.00 each and in multiples of [●] Equity Shares of face value of ₹5.00 each.

e) Bids by Eligible AEIL Shareholder in the AEIL Shareholders Reservation Portion, the Net Issue portion and the Employee Reservation Portion (if eligible) shall not be treated as multiple Bids subject to applicable limits. If an Eligible AEIL Shareholder is Bidding in the AEIL Shareholders Reservation Portion up to ₹2.00 lakhs, application by such Eligible AEIL Shareholders in the Retail Portion or Non- Institutional Portion and Employee Reservation Portion (if eligible and subject to applicable limits) shall not be treated as multiple Bids. Therefore, Eligible AEIL Shareholders bidding in the AEIL Shareholders Reservation Portion (subject to the Bid Amount

being up to ₹2.00 lakhs) can also Bid under the Net Issue and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

f) If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible AEIL Shareholders to the extent of their demand.

g) Eligible AEIL Shareholders Bidding under the AEIL Shareholders Reservation Portion (subject to the Bid Amount being up to ₹2.00 lakhs) are entitled to Bid at the Cut-off Price.

h) Under-subscription, if any, in any category including the AEIL Shareholders Reservation Portion and Employee Reservation Portion, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange.

Eligible AEIL Shareholders would need to have a valid PAN and their PAN should be updated with the register of shareholders maintained with the Company. Further, Eligible AEIL Shareholders would need to have a valid demat account and details, as Equity Shares can only be Allotted to Eligible AEIL Shareholders having a valid demat account. If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLMs.

b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1,000.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹1,000.00 lakhs.

c) 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.

d) Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date, and will be completed on the same day.

e) Our Company, in consultation with the BRLMs will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹1,000.00 lakhs but up to ₹25,000.00 lakhs, subject to a minimum Allotment of ₹500.00 lakhs per Anchor Investor; and
- in case of allocation above ₹25,000.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000.00 lakhs, and an additional 15 Anchor Investors for every additional ₹25,000.00 lakhs or part threof, subject to minimum Allotment of ₹500.00 lakhs per Anchor Investor.

f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid / Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLMs before the Bid / Issue Opening Date, through intimation to the Stock Exchanges.

g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

i) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities or pensions funds sponsored by entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associate of the and BRLMs) can apply in the Issue under the Anchor Investor Portion.

j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

In the event of an upward revision in the Price Band, RIBs who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e. original Bid Amount plus additional payment does not exceed ₹2.00 lakhs with respect to RIBs if the Bidder wants to continue to Bid at Cut-off Price). The revised Bids must be submitted to the same Designated Intermediary to whom the original Bid was submitted. If the total amount (i.e. the original Bid Amount plus additional payment) exceeds ₹2.00 lakhs with respect to RIBs, the Bid will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Bidder and the Retail Individual Bidder is deemed to have approved such revised Bid at Cut-off Price.

In the event of a downward revision in the Price Band, Retail Individual Bidders who have bid at Cut-off Price may revise their Bid; otherwise, the excess amount paid at the time of Bidding would be unblocked after Allotment is finalised.

Any revision of the Bid shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Bid.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper and in all editions of [●], a widely circulated Hindi national daily newspaper and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation. Our Company shall, in the pre-Issue and Price Band advertisement state the Bid / Issue Opening Date, the Bid / Issue Closing Date and the QIB Bid / Issue Closing Date, as applicable, as well as the Price Band decided by our Company in consultation with the BRLMs. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company intends to enter into an Underwriting Agreement prior to the filing of the Prospectus. In accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion shall not be underwritten. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders, Employee Eligible Bidders Bidding in the Employee Reservation Portion and Eligible AEIL Shareholders Bidding in the AEIL Shareholders Reservation Portion can revise or withdraw their Bid(s) until the Bid / Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids using the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;

5. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019 or in the list as updated on the SEBI website from time to time. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI

Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;

10. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

11. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

12. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

13. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

14. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Collecting Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

15. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

16. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

17. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/Dep/Cir-09/06 dated July 20, 2006 and SEBI circular no. MRD/DoP/SE/Cir-13/06 dated September 26, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

21. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts etc., relevant documents are submitted;

23. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

24. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

25. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

26. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

28. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

29. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

30. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;

31. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

32. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

33. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

35. Ensure that ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs;

36. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid / Issue Closing Date; and

37. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website in terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹2.00 lakhs (for Bids by RIBs) and ₹5.00 lakhs (for Bids by Eligible Employees Bidding in the Employee Reservation Portion);

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in " – *Bids by HUFs*" on page 588;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

14. If you are a NIB or a RIB, do not submit your Bid (physical applications) after 1.00 pm on the Bid / Issue Closing Date;

15. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid / Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid / Issue Closing Date (for physical applications);

16. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

17. If you are a UPI Bidder using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

18. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs;

19. Do not Bid for a Bid Amount exceeding ₹2.00 lakhs (for Bids by Retail Individual Bidders);

20. Do not submit the General Index Register (GIR) number instead of the PAN;

21. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

22. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders, Eligible Employees and Eligible AEIL Shareholders can revise or withdraw their Bids until the Bid / Issue Closing Date;

24. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

25. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

26. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

27. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

28. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

29. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

30. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

31. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

32. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders); and

33. Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 113.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the UPI Bidders by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹2.00 lakhs (net of retail discount);

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs and by Non-Institutional Bidders (not using the UPI Mechanism) after 4.00 p.m. on the Bid / Issue Closing Date, and Bids by RIBs and UPI Bidders uploaded after 5.00 p.m. on the Bid / Issue Closing Date, unless extended by the Stock Exchanges.

In case of any pre-Issue or post-Issue related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information – Company Secretary and Compliance Officer*" on page 113.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular. For the applicable compensation framework, see "*Other Regulatory and Statutory Disclosures – Mechanism for Redressal of Investor Grievances in the Issue*" on page 568.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Issue through the Red Herring Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis.

Not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs, and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size for Non-Institutional Bidders, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "[●]"
(ii) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Issue, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Company are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper and in all editions of [●], a widely circulated Hindi national daily newspaper and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated March 2, 2024, amongst our Company, NSDL and Registrar to the Issue.
- Tripartite agreement dated November 9, 2017, amongst our Company, CDSL and Registrar to the Issue.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid / Issue Closing Date or such other time as may be prescribed by SEBI;

(iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) that if our Company does not proceed with the Issue after the Bid / Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue and Price Band advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) that if our Company, in consultation with the BRLMs, withdraws the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decides to proceed with the Issue thereafter;

(viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(ix) that minimum promoter's contribution shall be brought in advance before the Bid / Issue Opening Date;

(x) that except for the Equity Shares that may be allotted pursuant to the (i) Fresh Issue; (ii) the exercise of options under the ESOP 2025; and (iii) pursuant to the Pre-IPO Placement and any allotment of Equity Shares pursuant to the Pre-IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares issued or offered through the Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.; and

(xi) Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Utilisation of Issue Proceeds

Our Board certifies that:

- all monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below: "*Any person who – (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*." The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries / departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, consolidated and supersedes all previous press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a Non-Resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the Non-Resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA NDI Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA NDI Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA NDI Rules. In the event such prior approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

As per the FDI Policy, FDI in companies engaged in the electronics, system design and manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "*Issue Procedure*" on page 583.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. Except as disclosed in this section, there are no material clauses of the Articles that are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of investors in the Issue that have been left out from the disclosure in this Draft Red Herring Prospectus, having any bearing on the Issue.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
IL JIN ELECTRONICS (INDIA) LIMITED*[1]

This set of Articles has been approved pursuant to provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of IL JIN Electronics (India) Limited (the "**Company**") held on 2nd November2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to exclusion of all the existing Articles thereof.

The Articles of Association of the Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the commencement of trading of the equity shares of the Company ("**Equity Shares**") or an earlier date as may be prescribed or suggested by the Securities and Exchange Board of India, in connection with the initial public offering of the Company ("**Listing**") on the recognised stock exchange(s) in India.

In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Listing. All articles of Part B shall automatically terminate and cease to have any force and effect from the Listing, and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

PART-A

(1) In these Articles --

(a) "Act" means the Companies Act, 2013 or Rules made therein including any statutory modification or reenactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

(b) "Articles" means these articles of association of the Company or as altered from time to time.

(c) "Board of Directors" or "the Board", means the collective body of the directors of the Company.

(d) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

(e) "Company" means IL JIN Electronics (India) Limited.

(f) "SEBI Laws" shall mean the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, and all rules, regulations, circulars, notifications, guidelines, master circulars, directions, orders and clarifications issued thereunder by the Securities and Exchange Board of India, including any statutory modification or reenactment thereof for the time being in force.

(2) The regulations contained in the Table marked 'F' in Schedule I to the Act shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

The name of the Company changed consequent to conversion from Private to Public Limited Company at the Extraordinary General Meeting of the Company held on 15th July 2026. Accordingly, the name of the Company was changed to "IL JIN Electronics (India) Limited".

[1] *The name of the Company changed consequent to conversion from Private to Public Limited Company at the Extraordinary General Meeting of the Company held on 15th July 2026. Accordingly, the name of the Company was changed to "IL JIN Electronics (India) Limited".*

(3) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Act, be such as are contained in these Articles.

(4) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

(5) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

SHARE CAPITAL AND VARIATION OF RIGHT

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to the person or persons without the sanction of the Company in the General Meeting.

2.

(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, but not later than two (2) months from date of allotment and subject to SEBI Laws-

(a) one certificate for all shares of each class or denomination registered in his name without payment of any charges; or

(b) several certificates, , if the Board so approve, each for one or more shares of each class or denomination registered in his name, upon payment of such charges for each certificate after the first and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.

(ii) Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive number of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. Subject to the provisions of the Act, and the SEBI Laws, a person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of the Act. The Company shall have the power to keep in any state or country outside India, a register of members, resident in that state or country.

4.

i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new

certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of twenty rupees for each certificate as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Board shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.

ii. The provisions of this Article shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

5. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

6.

i. The company may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and Rules made thereunder.
ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

7.

i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the company is being wound up, be varied with the consent in writing of such number of holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

9. Subject to the provisions of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Term of Issue of Debenture

9A. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a special resolution.

FURTHER ISSUE OF SHARE CAPITAL

10. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules and SEBI Laws issue further shares to –

a. persons who, at the date of offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date by sending a letter of offer subject to the following conditions, namely;

(i) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days or lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

Provided that the notice shall be dispatched through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue

(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (i) shall contain a statement of this right;

(iii) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company.; or

b. Notwithstanding anything contained in Article 10(a) the further shares aforesaid may be offered to employees under any scheme of employees' stock option subject to special resolution passed by the Company and the conditions as prescribed under the Companies Act; or

c. any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

10B. Nothing in Article (10)(a)(iii) hereof shall be deemed:

I. To extend the time within which the offer should be accepted; or

II. To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

10C Nothing in Articles 10, 10A, 10B and 11 shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued by the company:

I. To convert such debentures or loans into shares in the company; or

II. To subscribe for shares in the company

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting:

10D Notwithstanding anything contained in Article 10C, where any debentures have been issued, or loan has been obtained from any Government by the Company and if that Government considers it necessary in the public interest to do so, it may, by order, direct that such debentures or loans or any apart thereof shall be converted into shares on such terms and conditions, and in accordance with applicable Law, as appear reasonable to the Government even if the terms of issue of such debentures or the raising of such loans do not include a term for providing for such conversions.

11. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

LIEN

12.

(i) The company shall have a first and paramount lien-

(a) on every share / debenture (not being a fully paid share / debenture), and upon the proceeds of sale thereof, for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture; and

(b) on all shares / debentures (not being fully paid shares / debenture) standing registered in the name of a person (whether solely or jointly with others), and upon the proceeds of sale thereof, for all monies presently payable by him or his estate to the company in respect of such shares / debentures to the company and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect.

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.

The company's lien, if any, on a share / debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such shares / debentures.

13. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made-

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

14.

(i) To give effect to any such sale, the Board may authorise some person to transfer the shares / debentures sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares / debenture comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

16. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

17. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

17A. Unless otherwise agreed the registration of a transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

17B. Till 5th August 2032, none of Mr. Ramanna Rajesh Mayasandra, Mrs. Harsha Venkatesh, Mrs. Doddabidere Honappa Veena and Dwaith Advisory Private Limited shall transfer or otherwise dispose of or encumber any of the securities (or any interest therein) held by them in the Company without prior written consent of the Company.

17C. Till 2nd February 2029, Mrs. Manju Thomas shall not transfer or otherwise dispose of or encumber any of the securities (or any interest therein) held by them in the Company without prior written consent of the Company.

CALLS ON SHARES

18.

(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

(iv) A call may be revoked or postponed at the discretion of the Board.

19. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

21.

(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

22.

(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. Subject to the provisions of the Act, the Company may accept from any member the whole or any part of the amount remaining unpaid on any shares held by such member, notwithstanding that no part of such amount has been called up, provided, however, that a member shall not be entitled to any voting rights in respect of any amount so paid in advance until such amount has been called up and become presently payable.

24. The Board-

a) may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for; and

b) upon all or any of the monies so advanced, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

c) The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

d) The provisions of this Articles shall mutatis mutandis apply to the calls on debentures of the Company.

25. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

26. All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

27. Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

28. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

29.

(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

29A The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

30. The Board may, subject to the right of appeal conferred by section 58 decline to register-

a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
b) any transfer of shares on which the company has a lien.

31. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless-
(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.

31A Subject to the provisions of Sections 58 and 59 of the Act, these Articles, SEBI Laws and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to any shares/securities or interest of a Member in or debentures of the Company after providing sufficient cause by sending a notice of refusal to the transferor and the transferee or to the person giving intimation of such transmission, as the case may be, within a period of 30 days from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company.

Provided that the registration of a transfer of any securities shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of securities in whatever lot shall not be refused.

32. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

32A. No fee shall be charged for registration of transfer of shares.

32B. A common form for registration of transfer of shares shall be used by the Company.

33. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to transfer of any other securities including debentures of the Company.

TRANSMISSION OF SHARES

34.

(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

35.

(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

36.

(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

37. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

38. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

39. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

40. The notice aforesaid shall-

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

41. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

42. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

43. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

44. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

45. A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

46. At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

47. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

48. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

49. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

50. A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

51. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

52. The transferee shall thereupon be registered as the holder of the share.

53. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

54. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

55. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

56. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

57. The provisions of these Articles as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.'

58. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

59.

(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

60.

(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

61.

(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

62. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

63. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

64. Subject to the provisions of section 61, the company may, by ordinary resolution, -

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

65. Where shares are converted into stock,-

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

66. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-
(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account; or
(d) any other reserve in the nature of share capital.

CAPITALISATION OF PROFITS

67.
(i) The company in general meeting may, upon the recommendation of the Board, resolve-
(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
(d) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

68.
(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-
(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

69. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

70. All general meetings other than annual general meeting shall be called extraordinary general meeting.

71. The Board may, whenever it thinks fit, call an extraordinary general meeting.

PROCEEDINGS AT GENERAL MEETINGS

72.

(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

(iii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.

73. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

74. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

75. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

76. On any business at any general meeting, in case of an equality of votes, the Chairperson shall have a second or casting vote.

77. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

78. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –

(b) is, or could reasonably be regarded, as defamatory of any person; or

(c) is irrelevant or immaterial to the proceedings; or

(d) is detrimental to the interests of the Company.

79. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

80. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

81. The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during business hours on all working days.

82. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

83. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

ADJOURNMENT OF MEETING

84.

(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

85. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-
(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

86. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

87.
(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

88. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

89. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

90. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid or in regard to which the Company has exercised any right of lien.

91.
(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

92. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

93. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

94. An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.

95. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

96. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

97. Until otherwise determined by a general meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three and not more than such number as may be prescribed by the Act for the time being in force.

98. Unless otherwise determined in accordance with the provisions of the Act and these Articles, not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and shall, save as otherwise expressly provided under the Act, be appointed by the members in general meeting.

99. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

100. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

101. Subject to the provisions of the Act, and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

102. The Board may appoint an alternate director to act for a director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An alternate director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re- appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the alternate director.

103. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint an additional director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course.

104. Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act for attending meetings of the Board or Committees thereof.

105. Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

106.

(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) The remuneration payable to the directors, including any managing or wholetime director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary/ special resolution passed by the Company in general meeting.

(iii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

107. The Board may pay all expenses incurred in getting up and registering the company.

108. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

109. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

110. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

111.

(i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Subject to the provisions of the Act and SEBI Laws, such person shall hold office only up to the date of the next annual general meeting but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

112.

(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) The quorum for a Board meeting shall be as provided in the Act.

(iii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

113. The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

114.

(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

115. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

116.

(i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

117.

(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

118.

(i) A committee may elect a chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

119.

(i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

120. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

121. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

122. Subject to the provisions of the Act,-

i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board, the Board may appoint one or more chief executive officers for its multiple businesses.

ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

123. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDENDS AND RESERVE

124. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

125. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

126. Subject to the provisions of the Act and these Articles, the Company may declare and pay dividends in proportion to the amount paid-up on each share where different amounts have been paid-up on the shares held by the members.

127.

(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

128.

(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

129. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

130.

(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

131. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

132. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

133. No dividend shall bear interest against the Company.

134. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

135. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

135A Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to payment of the dividend, the Company shall within seven 7 days from the date of expiry of the said period of thirty 30 days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “unpaid dividend account”

135B If any default is made in transferring the total amount referred to in Article 135A or any part thereof to the unpaid dividend account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them

135C Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund established under section 125 of the Act.

135D. All shares in respect of which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.

136. No unclaimed or unpaid dividend shall be forfeited before the claim becomes barred by law.

ACCOUNTS

137.

(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

138. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

139. Every officer of the company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

LOCK-IN OF SHARES OF THE COMPANY

139A

(i) Notwithstanding anything to the contrary contained in these Articles, and as required under the applicable laws including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or re-enacted or replaced from time to time ("**SEBI ICDR Regulations**"), where any equity shares held by persons other than promoters of the Company are required to be locked-in under the applicable laws, including under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by depositories for any reason whatsoever including where such equity shares are (a) subject to pledge; or (b) under "freeze balance" or "safekeep balance", or (c) any other form of encumbrance as may be recorded with the depositories, on a day prior to the commencement of the lock-in period, the Company shall have the power to issue instructions to the depositories, directing them to record such equity shares as "non-transferable" for

the duration of the applicable Lock-in Period. The aforementioned equity shares shall be treated as locked-in for the Lock-in Period as specified under the relevant applicable laws, including the SEBI ICDR Regulations.

(ii) In the event of invocation of the pledge of such equity shares by the pledgee, or exercise of lien on such equity shares by any person pursuant to an order or directions of any court, tribunal, any government agency, Securities and Exchange Board of India or any other authority made or given under any law for the time being in force, whether in whole or in part, the equity shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

(iii) In the event of release of the pledge of such equity shares by the pledgee, whether in whole or in part, the equity shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

For the purposes of this Article, "**Lock-in Period**" shall mean the period, as prescribed under the applicable laws and in case of an initial public offering, for which the entire pre-listing capital of the Company held by persons other than the promoters is required to be locked-in, in accordance with the Regulation 17(1) of the SEBI ICDR Regulations.

The Board may take all steps, furnish all declarations and issue all instructions necessary to implement such lock-in and to remove such marking upon expiry of the relevant lock-in period or as otherwise permitted under applicable laws.

At any point of time from the date of adoption of these Articles, if these Articles are or become contrary to the provisions of the Act, and the rules thereunder, the SEBI Laws, byelaws issued by the stock exchanges and any other applicable laws, the provisions of the Act, and the rules thereunder, the SEBI Laws, byelaws issued by the stock exchanges and other applicable laws shall prevail over these Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under Applicable Laws, from time to time

SECTION XI - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and the Prospectus which will be filed with the RoC and will also be available on the website of our Company which can be accessed at https://www.iljin.co.in/investor-relations/. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid / Issue Closing Date (except for such agreements executed after the Bid / Issue Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material contracts for the Issue

1. Issue Agreement dated November 6, 2026, entered between our Company and the BRLMs.
2. Registrar Agreement dated November 5, 2026, entered between our Company and the Registrar to the Issue.
3. Cash Escrow and Sponsor Bank Agreement dated [●], entered amongst our Company, the Registrar to the Issue, Syndicate Members, the BRLMs and the Banker(s) to the Issue.
4. Syndicate Agreement dated [●], entered amongst our Company, the BRLMs, the Syndicate Members and the Registrar.
5. Monitoring Agency Agreement dated [●], entered amongst our Company and the Monitoring Agency.
6. Underwriting Agreement dated [●], entered amongst our Company and the Underwriters.

B. Material documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Certificate of incorporation dated September 11, 2001 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi.
3. Fresh certificate of incorporation dated August 18, 2026, consequent to change of our name from 'IL JIN Electronics (India) Private Limited' to 'IL JIN Electronics (India) Limited'.
4. Resolution of the Board of Directors dated October 30, 2026 authorising the Issue and other related matters.
5. Resolution of the Shareholders dated October 30, 2026 authorising the Issue and other related matters.
6. Resolution of the Board of Directors dated November 5, 2026, approving this Draft Red Herring Prospectus.
7. Resolution of the Fund Raising Committee dated November 6, 2026, approving this Draft Red Herring Prospectus.
8. Resolution of the Board of Directors dated November 5, 2026, approving the Draft Abridged Prospectus.
9. Resolution of the Fund Raising Committee dated November 6, 2026, approving the Draft Abridged Prospectus.
10. Resolution dated November 5, 2026 passed by the Audit Committee approving the key performance indicators for disclosure.

11. Consent dated November 2, 2026 from Frost & Sullivan (India) Private Limited to rely on and reproduce part or whole of the report, "*Industry Report on India's PCB, PCBA, ESDM and Allied Electronics Manufacturing Industry*" dated November 2, 2026.

12. Industry report titled "*Industry Report on India's PCB, PCBA, ESDM and Allied Electronics Manufacturing Industry*" dated November 2, 2026, issued by Frost & Sullivan (India) Private Limited which is a paid report and was commissioned by us pursuant to an engagement letter dated June 10, 2026, exclusively in connection with the Issue, and which is available on the website of our Company.

13. Certificate dated November 6, 2026, issued by N B T and Co, Chartered Accountants, registered with the ICAI and bearing firm registration number 140489W, certifying the key performance indicators of our Company.

14. Written consent dated November 6, 2026 from S.R. Batliboi & Co. LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of the: (i) examination report dated October 30, 2026 on our Restated Consolidated Summary Statements; and (ii) report dated November 6, 2026, on the statement of special tax benefits in respect of the (i) Company; and (ii) Subsidiary, Ascent Circuits Private Limited, in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this DRHP. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

15. The examination report dated October 30, 2026 from our Statutory Auditors on our Restated Consolidated Summary Statements.

16. Consent dated November 6, 2026, from N B T and Co, Chartered Accountants, registered with the ICAI and bearing firm registration number 140489W, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company.

17. Consent dated November 6, 2026, from Bhavin R Patel & Associates, the Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to their certificate dated November 6, 2026, certifying, amongst others, the annual installed capacity, actual production and capacity utilisation at each of our manufacturing facilities .

18. Report dated November 6, 2026, issued by the Statutory Auditors, on the statement of special tax benefits available to (i) the Company and its Shareholders, and (ii) Material Subsidiary, Ascent Circuits Private Limited.

19. Report dated November 6, 2026, issued by N B T and Co, Chartered Accountants, registered with the ICAI and bearing firm registration number 140489W, on the statement of special tax benefits available to ILJIN Holding Ltd.

20. Copies of annual reports of our Company for the Fiscals 2026, 2025 and 2024.

21. Consent of our Directors, BRLMs, Syndicate Members, the legal counsel to the Company, Registrar to the Issue, Monitoring Agency, Banker(s) to the Issue, Banker to our Company, Company Secretary and Compliance Officer, and Chief Financial Officer, as referred to in their specific capacities.

22. Share purchase agreement dated January 2, 2024 entered amongst our Company, Manjunath Punyamurthy, Shankarram Gopalan, Manju Thomas and Ascent Circuits Private Limited.

23. Share purchase agreement dated June 18, 2026 entered amongst our Company, Manjunath Punyamurthy, Sanjana Punyamurthy Manjunath, Sunaina Punyamurthy Manjunath, Mampra Chacko Thomas, Manju Thomas and Ascent Circuits Private Limited, and the valuation report dated June 16, 2026, issued by Manuj Singhal, obtained in this regard.

24. Share purchase agreement dated June 18, 2026 entered amongst our Company, Manju Thomas, Mampra Chacko Thomas and Ascent Circuits Private Limited, and the valuation report dated June 16, 2026, issued by Manuj Singhal,

obtained in this regard.

25. Share swap agreement dated October 18, 2026 entered amongst our Company, Ascent Circuits Private Limited, Manju Thomas and Mampra Chacko Thomas, and valuation reports dated October 1, 2026, and October 12, 2026, issued by Manuj Singhal, obtained in this regard.

26. Scheme of amalgamation of Ever Electronics Private Limited and its shareholders with our Company, and the valuation report dated October 4, 2023, issued by Manuj Singhal, obtained in this regard.

27. Consent letter from Manuj Singhal to disclose his name and the details of (i) the valuation report dated October 4, 2023; (ii) valuation report dated June 16, 2026; (iii) valuation report dated October 1, 2026; and (iv) valuation report dated October 12, 2026.

28. Amended and restated shareholders' agreement dated October 17, 2019 among our Company, our Promoter and Hyun Chul Sim, read with the amendment and waiver agreement dated November 2, 2026.

29. Shareholders' agreement dated September 6, 2025 among our Company, our Promoter, Raptor Investments Limited, Two Infinity Partners, ChrysCapital Fund X and Hyun Chul Sim, as amended by the amendment agreement dated November 13, 2025 and read with the waiver cum amendment agreement dated November 2, 2026.

30. Shareholders' agreement dated September 25, 2025 among our Company, our Promoter, Hyun Chul Sim and Axis New Opportunities AIF – Series II, read with the waiver cum amendment agreement dated November 2, 2026.

31. Shareholders' agreement dated September 6, 2025 among our Company, our Promoter, Hyun Chul Sim, InCred Growth Partners Fund I and InCred Growth Partners Fund II, read with the deed of adherence dated March 24, 2026 and the waiver cum amendment agreement dated November 2, 2026.

32. Shareholders' agreement dated September 25, 2025 among our Company, our Promoter, Hyun Chul Sim and InCred Growth Partners Fund II, read with the deed of adherence dated March 24, 2026 and the waiver cum amendment agreement dated November 2, 2026.

33. Shareholders' agreement dated September 25, 2025 among our Company, our Promoter, Hyun Chul Sim, Singularity Equity Fund – I and Singularity Growth Opportunities Fund – II, read with the waiver cum amendment agreement dated November 2, 2026.

34. Shareholders' agreement dated September 25, 2025 among our Company, our Promoter, Hyun Chul Sim, Nuvama Crossover Opportunities Fund – Series IIIB and Nuvama Crossover Opportunities Fund – Series 4A, read with the disclosure letter dated September 25, 2025 and the waiver cum amendment agreement dated November 2, 2026.

35. Shareholders' agreement dated September 25, 2025 among our Company, our Promoter, Hyun Chul Sim and Frangipani Capital Advisors LLP, read with the waiver cum amendment agreement dated November 2, 2026.

36. Shareholders' agreement dated September 25, 2025 among our Company, our Promoter, Hyun Chul Sim and Motilal Oswal Finvest Limited, read with the disclosure letter dated September 25, 2025 and the waiver cum amendment agreement dated November 2, 2026.

37. Shareholders' agreement dated September 25, 2025 among our Company, our Promoter, Hyun Chul Sim and Avendus Future Leaders Fund III, read with the waiver cum amendment agreement dated November 2, 2026.

38. Shareholders' agreement dated November 14, 2025, entered into by and amongst our Company, Abhijit Tamhankar, Seema Rhushikesh Modak and Shogini Technoarts Private Limited.

39. Shareholders' agreement dated July 27, 2025, entered into by and between our Company and Haim Shani.

40. Shareholders' agreement dated February 14, 2026, entered into by and amongst our Company, MoMagic Wireless Private Limited, MoMagic Technologies Private Limited, Arun Kumar Gupta and Ritu Gupta.

41. Tripartite agreement dated March 2, 2024, amongst our Company, NSDL and the Registrar to the Issue.

42. Tripartite agreement dated November 9, 2017, amongst our Company, CDSL and the Registrar to the Issue.

43. Due diligence certificate dated November 6, 2026, addressed to SEBI from the BRLMs.

44. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

45. SEBI observation letter dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Jasbir Singh
(*Chairman and Non-Executive Director*)

Place: Dehradun

Date: November 6, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Daljit Singh
(*Non-Executive Director*)

Place: Gurugram

Date: November 6, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Satendra Singh
(*Chief Executive Officer and Whole-time Director*)

Place: Gurugram

Date: November 6, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Arvind Uppal
(*Independent Director*)

Place: Gurugram

Date: November 6, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Prakash Iyer
(*Independent Director*)

Place: Thailand

Date: November 6, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sabina Moti Bhavnani
(*Independent Director*)

Place: London

Date: November 6, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Sudhir Goyal
(*Chief Financial Officer*)

Place: Gurugram

Date: November 6, 2026