(Please scan this QR code to view the RHP and the Abridged Prospectus)

LUMINO INDUSTRIES LIMITED

CORPORATE IDENTITY NUMBER: U14293WB2005PLC102556

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
Unit No- 12/4, Merlin Acropolis 1858/1 Rajdanga Main Road Kolkata 700 107, West Bengal, India	Vivek Jain *Company Secretary and Compliance Officer*	**E-mail:** investor.relation@luminoindustries.com **Tel:** +91 33 2441 2008	www.luminoindustries.com

OUR PROMOTERS: PURUSHOTTAM DASS GOEL, DEVENDRA GOEL AND JAY GOEL

DETAILS OF THE OFFER

Type	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and reservation
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹5,000.00 million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹2,000.00 million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹7,000.00 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). For further details, see “***Other Regulatory and Statutory Disclosures - Eligibility for the Offer***” on page 447. For details in relation to share reservation amongst QIBs, NIIs, RIIs and Eligible Employees (defined hereinafter), see “***Offer Structure***” on page 469.

DETAILS OF THE OFFER FOR SALE

Name of the Selling Shareholder	Type	Number of Equity Shares offered/ Amount (in ₹ million)	Weighted average cost of acquisition per Equity Share (in ₹)(1)(2)
Devendra Goel	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,500.00 million	0.002
Jay Goel	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹500.00 million	Nil

(1) *As certified jointly by Singhi & Co., Chartered Accountants and SDP and Associates, Chartered Accountants, by way of their certificate dated August 20, 2026.*

(2) *Average cost of acquisition has been calculated after considering split of face value of equity shares from ₹10 per equity share to ₹5 per equity share pursuant to a Board resolution dated November 13, 2024 and Shareholders' resolution dated November 14, 2024.*

RISKS IN RELATION TO THE FIRST OFFER

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 each. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Managers, 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 Offer Price***” on page 156 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 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 Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares 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 the Red Herring Prospectus. Specific attention of the investors is invited to “***Risk Factors***” beginning on page 20.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the 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 the 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. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholders in the Red Herring Prospectus solely to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in the Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholders or persons.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE,** and together with the BSE, the “**Stock Exchanges**”). For the purposes of the Offer, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

motilal oswal Investment Banking	**Motilal Oswal Investment Advisors Limited**	**Contact Person:** Subodh Mallya/ Rohan Aerande	**Tel:** +91 22 7193 4380 **E-mail:** ipo.lumino@motilaloswal.com
JM Financial	**JM Financial Limited**	**Contact Person:** Prachee Dhuri	**Tel:** +91 22 6630 3030 **E-mail:** lumino.ipo@jmfl.com
MONARCH NETWORTH CAPITAL	**Monarch Networth Capital Limited**	**Contact Person:** Saahil Kinkhabwala/ Aayushi Poddar	**Tel:** +91 22 6647 6400 **E-mail:** ecm@mnclgroup.com

REGISTRAR TO THE OFFER

Bigshare Services Pvt. Ltd.	**Bigshare Services Private Limited**	**Contact Person:** Vinayak Morbale	**Tel:** +91 22 6263 8200 **E-mail:** ipo@bigshareonline.com

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	Tuesday, August 25, 2026	BID/ OFFER OPENS ON	Thursday, August 27, 2026	BID/ OFFER CLOSES ON	Monday, August 31, 2026(1)

(1) *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Please scan this QR code to view the Red Herring Prospectus and this Abridged Prospectus	The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.luminoindustries.com and the BRLMs at www.motilaloswal.com, www.jmfl.com and www.mnclgroup.com. References below to page numbers are to page numbers of the Red Herring Prospectus dated August 20, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus. *Note to investors: Please note that this abridged prospectus has been prepared in accordance with the revised format of abridged prospectus prescribed under the SEBI ICDR Regulations pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026.*

1. **Summary of the primary business**

   a. ***Business overview – products and services***

   We are a product-driven, integrated engineering, procurement and construction ("**EPC**") player in India specializing in power transmission and distribution. Our business has two key segments: (i) Manufacturing segment where we produce aluminium conductors, power cables, and electrical wires; and (ii) EPC segment where we execute power distribution, transmission, EHV substation, re-conductoring with HTLS conductors, railway electrification, solar power projects and water management projects for Indian central and state power utilities across multiple states. We operate two manufacturing units each located at West Bengal, India, which have a combined installed capacity of 40,000 MT, as of March 31, 2026.

   For further details, see "***Our Business***" beginning on page 246 of the Red Herring Prospectus.

   b. ***Industries served and typical customers***

   We serve the power transmission and distribution industry in India. We supply conductors, power cables and other specialised products to large EPC players such as Kalpataru Projects International Limited *(formerly known as Kalpataru Power Transmission Limited)*, Uttar Gujarat Vij Company Limited, Jackson Limited, Warora Kurnool Transmission Limited, K.G.N. Electricals, WRSS XXI (A) Transco Limited, Monte Carlo Limited and R.S. Infraprojects Private Limited. We also cater our products to international clients, which include government owned and controlled electricity companies, public enterprises and electricity boards, in countries such as United States of America, Mali, Burkina Faso, Côte d'Ivoire, Nepal, Bangladesh, Kenya, Ghana, Rwanda and Ethiopia.

   For further details, see "***Our Business***" beginning on page 246 of the Red Herring Prospectus.

c. Segment reporting and revenue contribution

We operate two key business segments namely: (i) Manufacturing; and (ii) EPC. The following table sets forth the details of our Revenue from Operations for the two-business segment for the periods indicated:

(₹ in million)

Particulars	Amount as of Fiscal 2026	As a percentage of Revenue from Operations as of Fiscal 2026	Amount as of Fiscal 2025	As a percentage of Revenue from Operations as of Fiscal 2025	Amount as of Fiscal 2024	As a percentage of Revenue from Operations as of Fiscal 2024
Revenue from Operations from Manufacturing segment	14,234.48	69.74	12,460.03	64.96	9,231.51	65.60
Revenue from Operation from EPC segment	6,176.25	30.26	6,719.65	35.04	4,841.64	34.40

For further details, see "***Our Business***" beginning on page 246 of the Red Herring Prospectus.

d. Key geographies

As of March 31, 2026, we have managed operations across 26 states and four union territories in India and 17 countries.

For further details, see "***Our Business***" beginning on page 246 of the Red Herring Prospectus.

e. Revenue concentration among top five customers

Our top five customers accounted for approximately 27.34%, 68.87% and 80.60% of our Revenue from Operations for the Fiscals 2026, 2025 and 2024, respectively.

For further details, see "***Risk Factors***" on page 20 of the Red Herring Prospectus.

f. Key manufacturing and other facilities

Our Company's Registered and Corporate Office is located at Unit No- 12/4, Merlin Acropolis, 1858/1 Rajdanga Main Road, Kolkata 700 107, West Bengal, India.

As of March 31, 2026, we operate two manufacturing facilities and four warehouses, each located in Kolkata, West Bengal. Further,

For further details, see "***Our Business – Property***" on page 278 of the Red Herring Prospectus.

g. Business strengths and strategies

Strengths

(i) We are a growing player in the power EPC industry with in-house manufacturing capabilities;

(ii) Cost efficient and unique business model with complimentary and integrated business segments;

(iii) Well-developed and integrated manufacturing facilities with an extensive product range;

(iv) Strong and diversified order book;

(v) Strong strategic alliances and partnerships with prominent international companies; and

(vi) Experienced Promoters and committed management team, with skilled workforce.

Strategies

(i) Leveraging market opportunities and core competencies for growth in EPC of power transmission and distribution sector;

(ii) Expand our manufacturing capabilities and product development;

(iii) Expansion and diversification into allied EPC sectors by leveraging existing project execution capabilities; and

(iv) Focus on increasing global presence and entering new markets.

For further details, see "***Our Business - Strengths***" and "***Our Business – Strategies***" on page 250 and 256 of the Red Herring Prospectus, respectively.

2. Summary of the industry

Conductors are used in transmission and distribution lines to deliver bulk power from generating stations to the load centres and large industrial consumers. The transmission system delivers bulk power from power stations to the load centres and large industrial consumers beyond the economical service range of the regular primary distribution lines whereas distribution system delivers power from power sector or substations to the various consumers. In Fiscal 2026, the conductors and cables and wire market were valued at ₹227 billion and ~₹1,618 billion, up from ₹102 billion and ₹787 billion in Fiscal 2020, registering a CAGR of 14% and 13%, respectively. Further, the wires and cables market size is expected to grow at a CAGR of –13-14 % between Fiscal 2026 and 2031 and reaching ₹2,980 billion - ₹3,120 billion by Fiscal 2031. As per the CRISIL Report, the conductor industry is expected to grow at a CAGR of ~12-15% from Fiscal 2026 to 2031 due to ongoing government schemes in power segment as well increased exports of conductors from India. (*Source: CRISIL Report*)

For further information, see "***Industry Overview***" on page 180 of the Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Purushottam Dass Goel, Devendra Goel and Jay Goel.

The details of our Promoters are as follows:

Purushottam Dass Goel

Purushottam Dass Goel, aged 78 years, is the Chairperson, Non-Executive Director and the Promoter of our Company. He has been associated with our Company since March 30, 2005. He does not have any formal education. He has been awarded by Federation of Small and Medium Industries, West Bengal for his outstanding entrepreneurship journey and valuable contribution to the federation. He has experience in the manufacturing of overhead transmission line conductors, and various types of cables.

Devendra Goel

Devendra Goel, aged 53 years, is the Managing Director and the Promoter of our Company. He has been associated with our Company since April 4, 2005. He holds a bachelor's degree in commerce from University of Calcutta. He heads the marketing, financial and administrative aspects of the business and is responsible for increasing efficiency of operations and business growth of our Company. He has experience in the field of strategic management.

Jay Goel

Jay Goel, aged 29 years, is the Whole Time Director and the Promoter of our Company. He has been associated with our Company since August 2, 2018. He holds a bachelor's degree in science management from Bentley University, Waltham Massachusetts. He is responsible for the operations and business development functions of our Company. He has experience in the field of business development and modernizing operations.

For further details, see "***Our Promoters and Promoter Group***" on page 315 of the Red Herring Prospectus, respectively.

4. Objects of the Offer

The objects of the Offer are (i) pre-payment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company; (ii) capital expenditure by our Company for purchase of equipment and machinery, civil works and interior development of an existing manufacturing facility and (iii) general corporate purposes.

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

Sr. No	Particulars	Estimated amount (in ₹ million)
1.	Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company	3,370.00
2.	Capital expenditure by our Company for purchase of equipment and machinery, civil works and interior development of an existing manufacturing facility	150.13
3.	General corporate purposes(1)(2)	[●]
	Total(2)	**[●]**

(1) *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
(2) *The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

For further details, see "***Objects of the Offer***" on page 144.

5. Pre-Offer and post-offer shareholding of our Promoters and the members of our Promoter Group.

The aggregate Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company is set forth below:

Name	Pre-Offer shareholding as on the date of the Red Herring Prospectus		Post-Offer shareholding as at Allotment(1)(3)			
			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 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)
Promoters						
Purushottam Dass Goel	800,000	0.33	[●]	[●]	[●]	[●]
Devendra Goel(2)	119,431,856	49.03	[●]	[●]	[●]	[●]
Jay Goel(2)	86,560,000	35.54	[●]	[●]	[●]	[●]
Total (A)	**206,791,856**	**84.90**	**[●]**	**[●]**	**[●]**	**[●]**
Promoter Group (other than Promoters)						
Rashmi Goel	22,544,904	9.26	[●]	[●]	[●]	[●]

Name	Pre-Offer shareholding as on the date of the Red Herring Prospectus		Post-Offer shareholding as at Allotment(1)(3)			
			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 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)
Rohit Goel	1,336	0.00	[●]	[●]	[●]	[●]
RAG Private Family Trust	14,000,000	5.75	[●]	[●]	[●]	[●]
Devendra Goel Private Family Trust	80,000	0.03	[●]	[●]	[●]	[●]
Jay Goel Private Family Trust	80,000	0.03	[●]	[●]	[●]	[●]
Rohit Goel Private Family Trust	80,000	0.03	[●]	[●]	[●]	[●]
Total (B)	**36,786,240**	**15.10**	**[●]**	**[●]**	**[●]**	**[●]**
Top 10 shareholders of our Company(4)						
-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-
Other public shareholder						
-	-	-	-	-	-	-
Total (D)	-	-	-	-	-	-
Total (A+B+C+D)	**243,578,096**	**100.00**	**[●]**	**[●]**	**[●]**	**[●]**

(1) *To be further updated at the Prospectus stage.*
(2) *Also, a Promoter Selling Shareholder.*
(3) *Subject to finalization of the Basis of Allotment.*
(4) *The top 10 Shareholders of our Company other than our Promoters and Promoter Group.*

***Note**:*

a) *Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisements until date of prospectus.*
b) *Based on the Offer price of ₹[●] and subject to finalization of the basis of allotment.*

For further details, see "***Capital Structure***" beginning on page 113 of the Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The summary of selected financial information of the Company derived from the Restated Consolidated Financial Information is set forth below:

(*₹ in million, except otherwise mentioned*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share capital	1,217.89	1,217.89	304.47
Net worth(1)	7,226.31	5,631.29	4,389.85
Revenue from operations	20,410.73	19,179.68	14,073.15
Profit/(loss) after tax	1,599.99	1,245.86	866.07
Total income(2)	20,893.13	19,466.81	14,246.27
Operating EBITDA(3)	2,389.47	2,229.37	1,450.92
Basic EPS (₹ per share)(4)	6.57	5.11	3.56
Diluted EPS (₹ per share)(5)	6.57	5.11	3.56
Return on Equity(6)	24.61	24.51	21.51
Return on Networth(7)	24.62	24.52	21.52
Net asset value per equity share (₹ per share)(8)	29.95	23.41	18.30
Total borrowings(9)	3,841.61	4,188.28	409.05

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cash (used in) /generated from operating activities	1,560.82	(2,385.93)	1,009.07
Cash (used in) / generated from investing activities	(406.01)	(127.74)	(35.81)
Cash (used in) /generated from financing activities	(1,017.18)	3,144.77	(942.54)
Total Debt / equity(10)	0.53	0.73	0.09

Notes:

(1) *Net worth means the aggregate value of the paid-up share capital and reserve created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserve created out of revaluation of assets, capital reserve, write-back of deprecation and amalgamation.*

(2) *Total income represents revenue from operations and other income.*

(3) *Operating EBITDA = Revenue from Operations – total expenses + finance costs + depreciation and amortization expenses.*

(4) *Basic earnings per share (₹) is calculated by dividing the net restated profit for the year attributed to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*

(5) *Diluted earnings per share (₹) is calculated by dividing the net restated profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the period/year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.*

(6) *Return on Equity is calculated as PAT / average of Tangible Net Worth.*

(7) *Return on Networth is calculated as PAT (Profit / (loss) for the year from continuing operations) / Average of Tangible net worth (Tangible net worth: Total equity- intangible assets - Intangible Assets under Development).*

(8) *Net Asset Value per Equity Share = Tangible Net worth (Tangible Net Worth: total equity- intangible assets - intangible assets under development) as at the end of the financial year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year as adjusted for bonus and split.*

(9) *Total borrowings represent sum of current borrowings and non-current borrowings.*

(10) *Total Debt / Equity = Total Debt / Tangible Net Worth.*

7. Summary of Key Performance Indicators

Details of our KPIs for the Fiscal 2026, 2025 and 2024 are set out below:

(₹ in million, unless otherwise indicated)

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
GAAP			
Revenue from Operations(1)	20,410.73	19,179.68	14,073.15
PAT(2)	1,599.99	1,245.86	866.07
Non-GAAP			
Operating EBITDA(3)	2,389.47	2,229.37	1,450.92
Operating EBITDA Margin(4)	11.71%	11.62%	10.31%
PAT Margin(5)	7.66%	6.40%	6.08%
Tangible Net worth(6)	7,295.81	5,702.88	4,458.55
Return on Equity (%)(7)	24.62%	24.52%	21.52%
Return on Capital Employed (%)(8)	25.75%	31.89%	32.27%
Asset Turnover Ratio(9)	15.80	18.62	18.80
Total Debt(10)	3,841.61	4,188.28	409.05
Total Debt/ Equity(11)	0.53	0.73	0.09
Total Debt/ Operating EBITDA(12)	1.61	1.88	0.28
Closing Order Book(13)	31,498.78	24,362.69	19,405.66
- Manufacturing (products)	11,579.02	10,901.88	12,027.56
- EPC (services)	19,919.76	13,460.81	7,378.10
Capacity (in MT)(14)	40,000	40,000	40,000

Numbers taken from Restated Consolidated Financial Information

(1) *Revenue from Operations*

(2) *PAT = Restated profit for the period / year*

(3) *Operating EBITDA = Revenue from Operations – total expenses + finance costs + depreciation and amortization expenses*

(4) *Operating EBITDA Margin = Operating EBITDA / Revenue from Operations*

(5) *PAT Margin = PAT / total income*
(6) *Tangible Net Worth = total equity- intangible assets – intangible assets under development*
(7) *Return on Equity (ROE%) = PAT / average of Tangible Net Worth*
(8) *Return on Capital Employed (RoCE%) = Operating EBITDA + other income – depreciation and amortization cost / average of capital employed (capital employed = tangible net worth + total borrowings)*
(9) *Asset Turnover Ratio = Revenue from Operations / average gross block (gross block = gross value of property, plant and equipment + gross value of right-of-use)*
(10) *Total Debt = long term borrowings + short term borrowings*
(11) *Total Debt / Equity = Total Debt / Tangible Net Worth*
(12) *Total Debt / Operating EBITDA = Total Debt / Operating EBITDA*
(13) *Closing Order Book = The amount of order book is calculated as the total contract value (as per the terms of the contract / attendant documents / addendums) of all existing contracts, minus any revenue already recognised by the Company in relation to such existing contracts*
(14) *Capacity (in MT) = Capacity indicates the production capability for cables and conductors*

For details, see "***Basis for Offer Price – Key Performance Indicators ("KPIs")***" on page 158 of the Red Herring Prospectus.

8. Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

- Our business and revenues are substantially dependent on orders received from state-owned electricity boards (SEBs) and public sector power utilities. 53.12%, 79.89% and 85.58% of our revenue from operations in the Fiscal 2026, 2025 and 2024, respectively, is from government entities and in the event any one or more such clients were to cease to issue tenders, our business could be adversely affected;

- Revenue from our top 10 customers comprise a significant portion of our Revenue from Operations (46.52% for the Fiscal 2026, 80.33% for the Fiscal 2025 and 90.78% for the Fiscal 2024). Any adverse changes affecting their financial condition or the loss of any of these customers will have an adverse effect on our business, results of operations, financial condition and cash flows;

- The sale of cables and conductors manufactured by our Company contributes a significant portion to our Revenue from Operations (more than 60% for Fiscals 2026, Fiscals 2025 and 2024). Any adverse development in our performance in the manufacturing business could have an adverse effect on our business, cash flows, results of operation and financial position;

- Any increases or fluctuations in prices of, or delay or disruption in supply of primary raw materials could affect our estimated costs, expenditures and timelines which may have a material adverse effect on our business, financial condition, results of operations and cash flows;

- Our revenues from our EPC segment are dependent upon our ability to effectively secure contracts awarded to us through the competitive bidding route. Consequently, our results of operations and cash flows may be adversely affected or fluctuate materially periodically;

- We have high working capital requirement. If there are delays in the collection of receivables from our customers or we are unable to access suitable financing to meet working capital requirements, it could lead to material adverse effect on our business, prospects, financial condition and results of operations;

- We have had negative cash flow from operating activities in the past and may continue to have negative cash flows in the future, which could have an adverse effect on our profitability if we are required to fund this through external borrowings;

- Our continued operations at our manufacturing facilities are critical to our business and any disruption, breakdown or shutdown of our manufacturing facilities may have a material adverse effect on our business, financial condition, results of operations and cash flows;

- We will not receive any proceeds from the Offer for Sale portion and objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in the Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval; and

- We rely on a limited number of parties for the supply of our raw material, loss of some of these suppliers may have an adverse effect on our business, results of operations and financial conditions.

For details, see "***Risk Factors***" beginning on page 20 of the Red Herring Prospectus.

9. Weighted average cost of acquisition for our Promoters and the Selling Shareholders

Weighted average price at which the equity shares were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of the Red Herring Prospectus

The weighted average price at which the equity shares were acquired by our Promoters and the Selling Shareholders as on the date of the Red Herring Prospectus and within one year preceding the date of the Red Herring Prospectus is as follows:

Name	Number of equity shares of face value of ₹5 each held as on the date of the RHP	Weighted average cost of acquisition of equity shares of ₹5 each held (in ₹)(1)	Weighted average price of equity shares acquired in the last one year (in ₹)(1)
Promoters			
Purushottam Dass Goel	800,000	Nil	N.A.
Devendra Goel(2)	119,431,856	0.002	N.A.
Jay Goel(2)	86,560,000	Nil	N.A.

(1) *As certified jointly by Singhi & Co., Chartered Accountants and SDP and Associates, Chartered Accountants, by way of their certificate dated August 20, 2026.*
(2) *Also, a Selling Shareholder.*

Average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share by our Promoters and the Selling Shareholders as on the date of the Red Herring Prospectus is as follows:

Sr. No.	Name	Number of Equity Shares of face value of ₹5 each held	Average cost of acquisition per Equity Share (in ₹)(1)
Promoters			
1.	Purushottam Dass Goel	800,000	Nil
2.	Devendra Goel(2)	119,431,856	0.002
3.	Jay Goel(2)	86,560,000	Nil

(1) *As certified jointly by Singhi & Co., Chartered Accountants and SDP and Associates, Chartered Accountants, by way of their certificate dated August 20, 2026.*
(2) *Also, a Selling Shareholder.*

Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of the Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹)(1)	Cap Price is 'x' times the weighted average cost of acquisition(2)	Range of acquisition price: lowest price – highest price (in ₹)(1)
Last one year	N.A.	[●]	Nil
Last 18 months	N.A.	[●]	Nil
Last three years	Nil	[●]	Nil

(1) *As certified jointly by Singhi & Co., Chartered Accountants and SDP & Associates, Chartered Accountants, by way of their certificate dated August 20, 2026.*
(2) *To be updated in the Prospectus, once the Price Band information is available.*

10. Board of Directors and Key Managerial Personnel

The names and designation of members of the Board of Directors and Key Managerial Personnel are set forth below:

Name	Designation
Board of Directors	
Purushottam Dass Goel	Chairperson and Non-Executive Director
Devendra Goel	Managing Director
Jay Goel	Whole-time Director
Hemant Sultania	Independent Director
Amitabh Mathur	Independent Director
Shalu Laxmanraj Bhandari	Independent Director
Key Managerial Personnel	
Hemant Bhuwania	Chief Financial Officer
Ajay Kumar Luharuka	Joint Chief Financial Officer
Vivek Jain	Company Secretary and Compliance Officer

For further details, see "***Our Management***" beginning on page of 300 the Red Herring Prospectus.

11. Auditor qualifications

The Statutory Auditors have not made any qualifications in their examination report, which have not been given effect to in the Restated Consolidated Financial Information.

For further details, see "***Restated Consolidated Financial Information***" on page 322 of the Red Herring Prospectus.

12. Summary of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Promoters and our Directors, as disclosed in the Red Herring Prospectus as per the Materiality Policy, is provided below.

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved* (₹ in million)
Company						
By our Company	19	2	N.A.	N.A.	1	277.86
Against our Company	Nil	3	N.A.	N.A.	Nil	97.43
Subsidiaries						
By our Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Directors						
By our Directors	1	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	1	4	Nil	N.A.	Nil	5.68
Promoters						

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved* (₹ in million)
By the Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	4	Nil	N.A.	Nil	5.68

* *To the extent quantifiable.*

A summary of outstanding criminal proceedings and statutory or regulatory actions involving our Key Managerial Personnel and Senior Management, as disclosed in the Draft Red Herring Prospectus, is provided below:

Category of individuals	Criminal proceedings	Statutory or regulatory actions	Aggregate amount involved (₹ in million)
By our Key Managerial Personnel and Senior Management	Nil	Nil	Nil
Against our Key Managerial Personnel and Senior Management	Nil	Nil	Nil

As on the date of the Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" beginning on page 427 of the Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold in 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. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance on Regulation S under the U.S. Securities Act ("Regulation S").

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders 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 the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.