BHAGWAGAR DALAL & DOSHI (Regd.)
CHARTERED ACCOUNTANTS

Partners : *Yezdi K. Bhagwagar* B.COM. (HONS.) F.C.A. | *Jatin V. Dalal* B.COM., F.C.A., LL.B. | *Hiren A. Darji* B.COM., A.C.A. | Associate : *Petarasp K. Bhagwagar* B.COM. (HONS.) F.C.A.

Certificate on Key Performance Indicators (Operational)

To:

Axis Capital Limited
1st Floor, Axis House,
C-2 Wadia International Centre,
Pandurang Budhkar Marg,
Worli, Mumbai 400 025
Maharashtra, India.

Citigroup Global Markets India Private Limited
1202, 12th Floor, First International Finance Centre,
G-Block, Bandra Kurla Complex, Bandra (East),
Mumbai 400 098
Maharashtra, India.

HSBC Securities and Capital Markets (India) Private Limited
52/60, Mahatma Gandhi Road,
Fort, Mumbai 400 001
Maharashtra, India.

JM Financial Limited
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
Maharashtra, India.

*(Axis Capital Limited, Citigroup Global Markets India Private Limited, HSBC Securities and Capital Markets (India) Private Limited and JM Financial Limited are collectively referred to as the **"Book Running Lead Managers"** or the **"BRLMs"**)*

and

The **Board of Directors**
R R Kabel Limited
Ram Ratna House, Victoria Mill Compound,
Pandurang Budhkar Marg, Worli,
Mumbai 400 013
Maharashtra, India

Dear Sir/Madam,

Re: ***Proposed initial public offering of equity shares of face value of ₹ 5/- each (the "Equity Shares") of R R Kabel Limited (the "Company") (hereinafter referred to as the "Offer")***

BHAGWAGAR DALAL & DOSHI F.R.No.: 128093W

Shiv Sagar Estate, D- Block, 4th Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 018. Tel : (91-22) 6777 8555 Fax : (91-22) 6777 8500
E-mail : ykbco@ykbco.in, jatin@ykbco.in, hiren@ykbco.in, pkb@ykbco.in

We, Bhagwagar Dalal and Doshi, Chartered Accountants, are an independent firm of Chartered Accountants to the Offer, appointed by the Company in terms of Arrangement Letter dated February 06, 2023 in relation to the Offer. We have received a request from the Company to verify certain identified key performance indicators ("**KPI**") of the Company as on respective dates and for the respective period mentioned against each item in the **Annexure "A"** attached hereto.

Our engagement has been undertaken in accordance with the Standard on Related Services (SRS) 4400 ("**SRS 4400**") "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information, however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information.

We have reviewed (a) the restated consolidated financial information of the Company and its Joint Venture comprising of the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2023, June 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flows Statement for the three months period ended June 30, 2023 and June 30, 2022, and for the Fiscals 2023, 2022 and 2021 and the examination report thereon of the statutory auditors of the Company, prepared in accordance with Indian Accounting Standard ("**Ind AS**"), the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and the Companies Act, 2013 as amended, ("the Act") and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**") (the "**Restated Financial Statements**") and (b) audited financial statements, relevant accounting records, relevant correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, statutory records, minutes of the meetings of the board of directors of the Company, minutes of annual general meetings and extra-ordinary general meetings of the Company, relevant statutory registers, other records and documents, including invoices, management reports, internal documents, reports used for periodic MIS reporting, reports from digital / computerized systems, and similar records maintained by the Company, information and explanations presented to us by the Company's management, and other documents necessary or required for verification of the items mentioned in **Annexure "A"**. Notwithstanding anything contained herein our certificate is based on what is stated in **Annexure "A"** annexed hereto.

We have also performed the procedures enumerated below with respect to the KPIs of the Company, as set forth in the accompanying **Annexure "A"**:

(i) Tracing financial data from BPAS (Business Process Automated System) records;
(ii) Tracing numbers from the Company's billing and internal control systems; and
(iii) MIS prepared by the finance department of the Company.

On the basis of the procedures set forth above and, in the **Annexure "A"**, forming part of this certificate, we confirm that details circled/provided in KPIs as per **Annexure "A"** hereto are accurate, valid and free from material misstatements.

We have also read and verified the items/statements identified by the Company on the attached copy of the selected pages of the Red Herring Prospectus ("RHP") included in **Annexure "B"** and have performed the following procedures:

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A. Compared the amounts with, or recalculated the percentages based on, amounts included in or derived from the restated financial statements or the audited financial statements, as applicable, and found them to be in agreement.

B. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.

C. Compared the items with the audited financial statements, relevant accounting records, documents, other records and registers including invoices, management reports, internal documents, reports used for periodic MIS reporting, reports from digital / computerized systems, extracts of minutes of board meetings and any other documents necessary or required for verification of the items and found them to be in agreement.

D. Verified the mathematical accuracy or computation of the percentages or amounts.

On the basis of such verification of the documents / records / information, we confirm that the information set forth in **Annexure "B"**, is correct and accurate and nothing came to our attention that caused us to believe that the information contained in **Annexure "B"** was not correct and accurate.

We confirm that the information in this certificate is true, fair, correct, complete and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will enable investors to make a well-informed decision.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (**"Guidance Note"**) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), Registrar of Companies, Maharashtra at Mumbai (the "**ROC**") and / or any other regulatory or statutory authority.

We hereby consent (i) to our name and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ Governmental authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any

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Governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

This Certificate is being issued pursuant to the Arrangement Letter dated February 6, 2023 and shall be read in conjunction with the said Arrangement letter.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,
For Bhagwagar Dalal and Doshi
Chartered Accountants
Firm Registration No: 128093W

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Jatin Vijay Dalal
Partner
Membership No - 124528

UDIN: 23124528BGYVWD9891
Place: Mumbai
Date: September 6, 2023

Encl: As above

CC:

Khaitan & Co
10th & 13th Floors, Tower 1C,
One World Centre,
841, Senapati Bapat Marg,
Mumbai 400 013
Maharashtra, India.

White & Case
88 Market Street #41-01,
CapitaSpring,
Singapore 048948

Cyril Amarchand Mangaldas
5th floor, Peninsula Chambers,
Peninsula Corporate Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400 013
Maharashtra, India.

Annexure "A"

Annexure to Certificate of Key Performance Indicators (Operational)

Sr. No	Operational Metrics	Documents verified	Procedure undertaken for verification
1	Company is one of the leading companies in the Indian consumer electrical industry with an operating history of over [20 years] in India	Memorandum and Articles of Association and Audited Financial Statements	Reviewed Audited Financial Statements of the Company since Incorporation
2	In three months ended June 30, 2023, (i) [71%] of Company's revenue from operations from its wires and cables segment and (ii) [97%] of Company's revenue from operations from its FMEG segment, are from the B2C channel.	Sales Summary, Restated Financial Statements	Verified the data provided by the Company based on types of Customers and tallied the same with Revenue from Operation as per Restated Financial Statements
3	Company's 'RR Kabel' brand has [over 20 years] of operating history, while the 'RR' and the 'Luminous Fans and Lights' brands, which are licensed by Company, have [over 7 years] and [over ten years] of operating history, respectively	Memorandum and Articles of Association and Audited Financial Statement Agreement between Ram Ratna research and holding Pvt. Ltd. & Company	Reviewed Audited Financial Statements of the Company since Incorporation Reviewed the agreement between Ram Ratna research and holding Pvt. Ltd. & Company
4	In May 2022, Company acquired the corresponding home electrical business ("HEB") of Luminous Power Technologies Private Limited ("Luminous") and also obtained a limited and exclusive license to use the 'Luminous Fans and Lights' brand for fan and light products for a maximum period of four years with a one-time option to further renew the license for a period of three months and, that includes a right to use [61] registered trademarks,	Deed of Assignment dated 01.05.2022 between Luminous Power Technologies Pvt Ltd and the Company	Deed of Assignment dated 01.05.2022
5	As on June 30, 2023, Company has [3,450] distributors, [3,656] dealers and [114,851] retailers, on a non-exclusive basis.	Customer Master Data and List from Loyalty Management Program ("LMP") application	Reviewed Data compiled from the Customer Master Data and List from LMP application maintained by the Company for Reward Programmes
6	As on June 30, 2023, Company has [789] employees in its sales and marketing team	HR Master Data and HR Head Declaration	Verified employee counts of the sales and marketing department from HR Master Data

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Annexure "A"

Annexure to Certificate of Key Performance Indicators (Operational)

Sr. No	Operational Metrics	Documents verified	Procedure undertaken for verification
7	As on June 30, 2023, Company has [21] warehouses across [17] states and union territories in India.	Lease deed, GST registrations and Master warehouse list, termination intimation and related ledgers for closure of depots on share space basis from luminous under Deed of Assignment dated May 01, 2022	Verified lease deeds, GST registrations, Master warehouse list, termination intimation and related ledgers for closure of depots on share space basis from luminous under Deed of Assignment dated May 01, 2022 on test check basis
8	During Fiscals 2021 to 2023 and three months ended June 30, 2023, Company sold its products to [63] countries in North America, APAC, Europe and Middle East.	Export Sales Register, Invoices	Verified the Data Compiled by Company with Export Sales Register and sample invoices of Export.
9	For the three months period ended June 30, 2023, [99%] of Company's export revenue was derived from distributors, and [1%] was derived from original equipment manufacturers	Export Sales Register	Verified the Data Compiled by Company from the Export Sales Register based on Customer's Category.
10	Company export majority of its products under its brand 'RR Kabel' and manufacture under private labels for select customers. Company has long-standing relationships with [10] distributors in these markets who cover the majority of our exports.	Export Sales Data from F.Y.2020-21 to June 2023	Verified the Data Compiled by the Company from the Export Sales Register.
11	Revenue from outside India grew at a CAGR of [47.13%] between Fiscals 2021 and 2023	Restated Financial Statements	Calculated from Restated Financial Statement
12	As on June 30, 2023, Company has a dedicated team of [60] employees focused on research and development, of which [22] employees exclusively work on research and development involving FMEG products	HR Master Data and HR Head Declaration	Verified employee counts of the research and development department from HR Master Data
13	Company central quality and test laboratory for wires and cables in its facility at Waghodia, Gujarat ("Waghodia Facility") is accredited by the National Accreditation Board for Testing and Calibration Laboratories ("NABL") and as of June 30, 2023 is capable of performing [694] tests on our products	Certificate from National Accreditation Board for Testing and Calibration Laboratories	Verified the number of Test from Certificate for the period from 17.03.2022 to 16.03.2024

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Annexure "A"

Annexure to Certificate of Key Performance Indicators (Operational)

Sr. No	Operational Metrics	Documents verified	Procedure undertaken for verification
14	Company's manufacturing facilities give it the in-house ability to manufacture [100%] of its requirements for wires and cables and approximately [37%]of its requirements for FMEG products by value.	Sales Register, Purchase Register, Financial Statement	Verified the financial statement with test check of purchase and sale register and report provided by the Management
15	Table providing a snapshot of our key financial and operational performance indicators (Volume and volume growth of wires and cables) in Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023:	Restated Financial Statements and Inventory Valuation Statement	Verified volume of wires and cables in MT and volume growth % from Inventory Valuation statement used in Restated Financial Statement for relevant period.
16	While Company manufactures up to [99.71%], [24.33%], [50.59%] and [0.37%] of its requirements for PVC compound, LSOH compound, XLPE compound and solar cable compound, respectively, at its facilities for the three months ended June 30, 2023	Data Compiled by Company, Purchase Register	Verified the Data with Purchase Register and Calculated the accuracy of given percentage
17	Table providing the LME cash settlement prices of copper and aluminium based on monthly averages in Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023:	Data maintained by company based upon published prices of Copper and Aluminium	Verified the accuracy and calculation of data provided by the Company
18	Company has agreements with several suppliers, primarily for copper and aluminium, pursuant to which Company has a [30 to 45 days] window to price its products from the date of delivery of raw material.	Contract with customers	Review of contract with customers along with the supporting documents and internal records
19	Company offers cash discount ranging from [0.50%] to [2.95%] depending on the time period within which Company receives payment from its customers.	Cash discount policy as per circular no - RRKL/Circular/EC/2022-23/AP 05 dated April 14, 2023 issued by Shishir Sharma, CSO of the Company	Reliance placed on the said circular
20	Company usually keeps [20-25 days] of inventory of raw materials and work-in-progress goods at its facilities	Restated Financial Statements	Verified the data compiled by Company from Restated Financial Statements
21	In Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023, Company's Working Capital Cycle was [108 days], [88 days], [75 days], [84 days] and [64 days], respectively	Restated Financial Statements	Calculated from Restated Financial Statement

Annexure "A"

Annexure to Certificate of Key Performance Indicators (Operational)

Sr. No	Operational Metrics	Documents verified	Procedure undertaken for verification
22	Increase in revenue from operations from wires and cables segment by 28.69% to ₹14,230.82 million for three months ended June 30, 2023 from ₹11,058.27 million for three months ended June 30, 2022, primarily due to an increase in volume of products sold by [36.72%]	Inventory valuation and consumption working file	Verified the data Compiled by the Company for the valuation of inventory and consumption for the audited financial statement.
23	Employee benefits expense increased by 25.49% to ₹767.69 million for three months ended June 30, 2023 from ₹611.75 million for three months ended June 30, 2022, primarily due to increase in salaries, wages and incentives to ` 656.53 million for three months ended June 30, 2023 from `525.17 million for three months ended June 30, 2022. This is primarily attributable to an increase in number of employees from [2,983] as of June 30, 2022 to [3,108]as of June 30, 2023	HR Master Data and Certificate from CHRO	Reliance placed on HR Master data and certificate from CHRO
24	An increase in revenue from operations from wires and cables segment by 20.61% to ₹49,585.32 million in Fiscal 2023 from ₹41,112.71 million in Fiscal 2022, primarily due to an increase in volume of products sold by [19.60%];	Inventory valuation and consumption working file	Verified the data Compiled by the Company for the valuation of inventory and consumption for the audited financial statement.
25	Employee benefits expense increased by 39.88% to ₹2,641.59 million for Fiscal 2023 from ₹1,888.53 million for Fiscal 2022,. This was primarily due to an increase in the number of employees from [2,547] in March 31, 2022 to [3,036] in March 31, 2023 in line with overall growth of our operations.	HR Master Data and Certificate from CHRO	Reliance placed on HR Master data and certificate from CHRO
26	An increase in revenue from operations from wires and cables segment by 63.13% to ₹41,112.71 million in Fiscal 2022 from ₹25,202.47 million in Fiscal 2021, primarily due to an increase in volume of products sold by [22.86%] and pass through of increased raw material prices of copper and aluminium to our customers.	Inventory valuation and consumption working file	Verified the data Compiled by the Company for the valuation of inventory and consumption for the audited financial statement.
27	Between Fiscals 2021 and 2022, the monthly average LME prices increased by [40.89%] and [53.64%] for copper and aluminium, respectively	Monthly Average Calculation maintained by Company and third party data software	Verified the calculation based on data maintained by the Company prepared based on detail available through third party service provider, supported by internal communications in relation to monthly average LME.

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Annexure "A"

Annexure to Certificate of Key Performance indicators (Operational)

Sr. No	Operational Metrics	Documents verified	Procedure undertaken for verification
28	An increase in revenue from operations from FMEG segment by 34.84% to ₹2,746.65 million in Fiscal 2022 from ₹2,036.94 million in Fiscal 2021, primarily due to an increase in volume of fans and lights sold by [35.31%].	Sales MIS and Restated Financial Statements	Verified the data compiled in Quantity term by Company from Sales Register.
29	Finance costs decreased by 13.94% to ₹232.84 million for Fiscal 2022 from ₹270.56 million for Fiscal 2021, primarily due to decrease in interest on borrowings to ` 220.83 million for Fiscal 2022 from ` 260.92 million for Fiscal 2021. This was primarily attributable to a decrease in interest rate of borrowings and a better Working Capital Cycle, which improved to [88 days] in Fiscal 2022 from [108 days] in Fiscal 2021.	Restated Financial Statements	Calculated from Restated Financial Statement
30	In Fiscal 2022, as a result of supply chain disruption caused by COVID-19, Company experienced shortages and difficulties in sourcing polyvinyl chloride resin, which is a type of raw material used in the production of our wires and cables. [Three] shipments of PVC resin totalling [500 metric] tonnes were delayed for approximately [50 days].	Purchase Invoice, Bill of Entry, Bill of Lading and other details provided by the Purchase Manager	Verified respective Purchase Invoices, Bill of Landing and Bill of Entry, also verified normal time gap of dispatch of goods in normal Course and reliance placed on the details provided by the Purchase Manager
31	Company sources supplies from its original equipment manufacturers for [65%] of its fast moving electrical goods products, including wiring devices, switches, switchgear, wiring accessories, fans, and certain of its professional and trade lighting products.	Sales Register, Purchase Register, Financial Statement	Verified the financial statement with test check of purchase and sale register and report provided by the Management
32	In Fiscals 2023 and three months ended June 30, 2022 and June 30, 2023, Company's revenue from e-commerce platforms dealers amounted to [₹135.13 million], [₹27.37 million] and [₹91.33 million], representing [0.24%], [0.22%] and [0.57%], respectively, of its revenue from operations.	Restated Financial Statement, Sales Register of dedicated dealers for sales through E-commerce platform, agreement with dealers	Verified the calculation of sales to dedicated e-commerce platform dealers with revenue of the Company as per restated financial statement as provided by the Company and sample agreement with dedicated e-commerce platform dealers.
33	As of June 30, 2023, Company is enjoying amicable relationships with [72] distributors in its distribution channel to overseas markets, namely, North America, Asia Pacific, Europe and Middle East.	Export Sales Register	Verified the Data Compiled by Company with Export Sales Register.

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Annexure "A"

Annexure to Certificate of Key Performance Indicators (Operational)

Sr. No	Operational Metrics	Documents verified	Procedure undertaken for verification
34	In Fiscals 2021, 2022 and 2023, and three months ended June 30, 2022 and June 30, 2023, Company's top ten overseas distributors accounted for [92.95%], [92.67%], [89.81%], [89.10%] and [98.39%] of its revenue from operations from outside India.	Export Sales Register	Verified the Data Compiled by the Company with the Export Sales Register in value term.
35	As of the date of this Red Herring Prospectus, Company has [228] registered trademarks.	IP data bank maintained by the Company and Certificate from the management of the Company	Reviewed the data bank provided by the company containing Status related to various IPs.
36	We have the right to use [61] registered trademarks, [five] applications for trademark registrations and [18] trademarks not yet applied to be registered with Trade Marks Registry for a maximum period of four years	IP data bank maintained by the Company and Certificate from the management of the Company	Reviewed the data bank provided by the company containing Status related to various IPs.
37	As of June 30, 2023,[9] trademarks in relation to RR Kabel brand have been opposed	IP data bank maintained by the Company and Certificate from the management of the Company	Reviewed the data bank provided by the company containing Status related to various IPs and certificate from the management of the Company confirming that 14 trademarks in relation to RR Kabel Brand have been opposed
38	From Fiscals 2021 to three months ended June 30, 2023, the local police, with Company's assistance, made [36] raids on vendors of counterfeit products.	MIS Data and Certificate from the Management of the Company	Reliance placed on MIS data and Management Representation letter
39	On March 13, 2023, [600] duplicate electric wire boxes of "RR Kabel" brand were seized in Madurai, Tamil Nadu, and on April 30, 2022, [68] rolls of duplicate closed circuit television cable wires of "RR Kabel" brand were seized in Noida, Uttar Pradesh.	MIS Data, copy of police complaints filed in the matter and Certificate from the Management of the Company	Reliance placed on MIS data, copy of police complaints filed and Management Representation letter
40	Company typically provides a warranty of [one to two years] against manufacturing defects for its fast moving electrical good products.	Images of Product description and warranty note on the FMEG products outer Packing	Verified on sample basis few images of FMEG product packings

Annexure "A"

Annexure to Certificate of Key Performance Indicators (Operational)

Sr. No	Operational Metrics	Documents verified	Procedure undertaken for verification
41	Our Company had sales returns amounting to [₹ 180.23 million], [₹ 92.72 million], [₹ 260.96 million], [₹ 23.91 million] and [₹ 52.32 million] for Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023, respectively,	Restated Financial Statements	Verified from Restated Financial Statement
42	The following table sets forth details of Company's insurance coverage as on March 31, 2021, March 31, 2022, March 31, 2023 and June 30, 2023:	Independent Chartered Accountant Certificate	Independent Chartered Accountant Certificate
43	Tangible Assets value reported at gross value, excluding details of vehicles which is approximately [2.94%] of total tangible assets of Company (in value terms) as on June 30, 2023.	Independent Chartered Accountant Certificate	Independent Chartered Accountant Certificate
44	As of March 31, 2021, March 31, 2022, March 31, 2023 and June 30, 2023, Company had [three], [six], [eight] and [eight] Key Managerial Personnel and Senior Management Personnel, respectively	Minutes of the Nomination and Remuneration Committee, Certificate from CHRO, Data provided by the Company Secretary	Verified the numbers on the basis of data provided by the Company Secretary, reviewed Minutes of Nomination and Remuneration Committee, Certificate from CHRO
45	The attrition rate of Company's Key Managerial Personnel and Senior Management Personnel for Fiscals 2021, 2022 and 2023 and for the three months ended June 30, 2022 and June 30, 2023, was [0.00%], [16.67%], [25.00%], [16.67%] and [12.50%], respectively.	Minutes of the Nomination and Remuneration Committee, Resignation Letters, certificate from CHRO, Data provided by the Company Secretary	Verified the Percentage on the basis of data provided by the Company Secretary, reviewed Minutes of Nomination and Remuneration Committee, Year wise Resignation Letters, Certificate from CHRO
46	In Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023, [254], [379], [446], [98] and [109] employees, respectively, terminated their employment with Company, representing an attrition rate of approximately [10.96]%, [15.36]%, [15.98%], [3.54%] and [3.55%], respectively.	HR Master Data and Certificate from CHRO	Reliance placed on HR Master data and certificate from CHRO
47	Company's trade receivables are non-interest bearing and are generally on credit terms up to [60 days].	Debtor aging summary, Sales Invoices	Verified the Debtor aging summary and sample Sales Invoice

Annexure "A"

Annexure to Certificate of Key Performance Indicators (Operational)

Sr. No	Operational Metrics	Documents verified	Procedure undertaken for verification
48	During the three months ended June 30, 2023, Company has launched [6] and [28] new products in the wires and cables and fast moving electrical good segments, respectively	List of New Products, First Sale Invoice	Verified the list of new Products with supporting first Sale invoice of the new products. Compared product Identification Code of New Product Vis-a-vis Existing Product and relied upon explanation given by the Marketing Head.
49	As of June 30, 2023, Company has [15] and [55] products under development for wires and cables and fast moving electrical good segments, respectively, of which [no] products under wires and cables segment and [12] products under FMEG segment have been launched as of the date of this Red Herring Prospectus.	List of Products under development given by Research Team. Reviewed certificate from UL in case of products launched.	Reviewed the List with Product type and explanation thereof provided by Research Team. Certificate from UL in case of products launched.
50	As on June 30, 2023, Company is dependent on three, third-party suppliers for more than [77%] of its supply of raw materials being copper and aluminium.	Purchase register and relevant financial records	Reviewed the working for calculation of supplier wise Purchases to total purchases during the period and relevant financial records
51	As of June 30, 2023, third party contract manufacturing contributed to [8.03%] of our revenue from operations.	Restated Financial Statements	Verified the calculation provided by the management with the Restated Financial Statement based on Sales to cost of material consumed and cost of purchase of goods manufactured by third party
52	Further, most of Company's contracts with contract manufacturers are fixed-term contracts or have short duration of approximately [three years] and are not subject to automatic renewal	Master Supply Agreement with FMEG suppliers	Read the terms of contacts in the Master Supply Agreements on sample basis.
53	Table providing a summary of outstanding litigation proceedings involving Company, its Promoters, its Directors and its Group Companies as on the date of this Red Herring Prospectus and as disclosed in the section titled "Outstanding Litigation and Other Material Developments" in terms of the SEBI ICDR Regulations:	Independent Chartered Accountant Certificate, Litigation master list related to Sec 138	Independent Chartered Accountant Certificate

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Annexure "A"

Annexure to Certificate of Key Performance Indicators (Operational)

Sr. No	Operational Metrics	Documents verified	Procedure undertaken for verification
54	208 criminal proceedings by the company - [205] of these matters are cases filed by the Company and Ram Ratna Electricals Limited (now amalgamated with the Company) before various forums for alleged violations of Section 138 of the Negotiable Instruments Act, 1881, involving a total amount aggregating to approximately [₹188.09 million].	MIS of the ongoing cases provided by the Company	Reviewed the MIS of the ongoing cases provided by the Company
55	Company has exported its products to entities located in Myanmar representing [0.58%] of its total income in three months ended June 30, 2023	Detailed export Sales data, Restated Financial Statements	Verified the Export data, Sales Records etc., Verified the calculation based on data Restated Financials Statements provided to us.
56	Company has imported stores, spares and capital goods from entities located in Turkey representing less than [0.01%] of its total expense in three months ended June 30, 2023	Detailed Import purchase data and Restated Financial Statements	Verified the import data, Verified the calculation based on data Restated Financials Statements provided to us.
57	As at June 30, 2023, Company's borrowings, on a consolidated basis, were [₹4,037.65 million]	Restated Financial Statements	Verified from Restated Financial Statements
58	For Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023, revenue from the Joint Venture accounted for [0.04%], [0.10%], [0.02%], [(0.01)%] and [0.04%], respectively of Company's revenue from operations in such periods.	Restated Financial Statements	Verified from Restated Financial Statements
59	Certain business actions of the Joint Venture require consent of Company's Joint Venture Partner. These actions include, among others, any borrowings or financial accommodation by the Joint Venture in excess of an amount equivalent to approximately [₹38.20 million] Bangladesh Taka 50.00 million), incurring or authorizing capital expenditures in excess of the current capital expenditure by 10%, pledging or encumbering any of the Joint Venture's assets, entering into any loans, guarantees, indemnities, charges or other security arrangements by the Joint Venture, except in the ordinary course of business and excluding those which together remain below an amount of approximately [₹15.30 million] (Bangladesh Taka 20.00 million), and incurring any liability or entering into contracts, commitments, obligations or undertakings of any kind, when such liability or commitment is in excess of an amount of approximately [₹38.20 million] (Bangladesh Taka 50.00 million).	Joint Venture Agreement	Verified Joint Venture Agreement

BHAGWAGAR DALAL & DOSHI F.R. No.: 128093W

Annexure "A"

Annexure to Certificate of Key Performance Indicators (Operational)

Sr. No	Operational Metrics	Documents verified	Procedure undertaken for verification
60	Company has purchased land measuring approximately [47,652 square metres] in Waghodia from MEW Electricals Limited, one of its Group Companies, for a consideration of [₹128.66 million] pursuant to a sale deed dated January 10, 2019	Board Resolution dated 02.09.2021, Sale deeds	a) Verified Sale Deeds with MEW Electricals Ltd for acquisition of Land at Waghodia. b) Board Resolution dated 02.09.2021 for Purchase of Land at Waghodia from MEW Electricals Ltd.
61	Company has also agreed to purchase land measuring approximately [34,358 square metres] in aggregate in Silvassa for a total consideration of [₹135.71 million] pursuant to two agreements for sale, each dated March 7, 2023, from Ram Ratna Wires Limited. Subsequently, we entered into a sale deed dated August 18, 2023 for the Purchase of land measuring approximately, 20,353 sq. mts in Karad, Dadra & Nagar Haveli for a total Consideration of `80.39 million from Ram Ratna Wires Limited.	Agreements for Sale dated March 07, 2023 & Sale deed executed in respect of part of the land admeasuring 20,353 sq. mts out of 34,358 sq. mts dated August 18, 2023	Reviewed Agreements for Sale dated March 07, 2023 & Sale deed executed in respect of part of the land admeasuring 20,353 sq. mts out of 34,358 sq. mts dated August 18, 2023
62	Company has agreed to purchase land measuring approximately[4,149 square metres] in Waghodia from MEW Electricals Limited, for a consideration of [₹8.50 million.]	Board Resolution dated 02.09.2021, Sale deed	Verified Board Resolution dated 02.09.2021 for Purchase of Land at Waghodia from MEW Electricals Ltd.
63	Company has one of the largest network of electricians, covering 315,883 electricians across India, as of March 31, 2023. (Source: Technopak Report) Pursuant to several initiatives undertaken, Company has increased its electrician network from [61,224] in Fiscal 2021 to [298,084] in the three months period ended June 30, 2023 and the number of its retailer outlets from [30,570] in Fiscal 2021 to [114,851] in the three months period ended June 30, 2023.	List from LMP application	Reviewed Data compiled from the LMP application maintained by the Company for Reward Programmes
64	Company classifies 'winner states' as states where we have [more than 9%] market share by value, in Fiscal 2023 and three months ended June 30, 2023; 'growing states' as states where we have[5% to 8.9%] market share by value, in Fiscal 2023 and three months ended June 30, 2023; and 'opportunity states' as states where we have [less than 5%] market share by value, in Fiscal 2023 and three months ended June 30, 2023.	Technopak Report, an independent Agency for the Company's Market Share in 90 meters housing wires	Reviewed Report and mathematical accuracy of working provided by the Company based on assumption of 9 % mark up on transaction between the distributors of the Company and actual Retailer and/or end customers and Sales MIS including State wise and zone wise sales

BHAGWAGAR DALAL & DOSHI
CHARTERED ACCOUNTANTS

BHAGWAGAR DALAL & DOSHI F.R.No.: 126[illegible]W CHARTERED ACCOUNTANTS

Annexure "A"

Annexure to Certificate of Key Performance Indicators (Operational)

Sr. No	Operational Metrics	Documents verified	Procedure undertaken for verification
65	Company has increased its exports to the United States from [5.16%] of its export revenue in Fiscal 2021 to [11.59%] of its export revenue in three months ended June 30, 2023	Export Sales Register	Reviewed the data compiled by the Company from Export Sales Register of Fiscal 2021 and three month ended 30.06.2023
66	Table showing total registered and new users on Company's application periodically, during Fiscals 2021 to 2023 and three months ended June 30, 2023	List from LMP application	Reviewed Data compiled from the LMP application maintained by the Company for Reward Programmes
67	Table showing total number of cumulative registered active users that have scanned Company's products, during Fiscals 2021 to 2023 and three months ended June 30, 2023	List from LMP application	Reviewed Data compiled from the LMP application maintained by the Company for Reward Programmes
68	The percentage of overall rejection for Company's wires and cables is low at [0.12%] in three months ended June 30, 2023.	Stock Summary Month Wise	Compared the Data compiled by the Company, sales return with sales
69	For three months ended June 30, 2023, the overall defect percent for (i) Company's products manufactured by OEMs is [1.3%]; and (ii) Company's products manufactured at its Gagret, Bengaluru and Roorkee Facilities is [0.5%], [0.1%] and [1.9%], respectively, of raw material consumed	MIS of the Company for goods returned due to defect and sales register.	i) Verified the calculation of Percentage of Scrap with consumption of Raw material in relation to the goods manufactured by the Company. ii) Verified the data maintained by the Company of the goods returned to OEMs due to manufacturing defect.
70	Pursuant to Company's recent acquisition of the HEB of 'Luminous Fans and Lights' in May 2022, Company added lights and premium and mid-premium fans thereby expanding our FMEG segment. This acquisition helped us add over [23,046] retailers at the time of acquisition	List of Retailers of Luminous	Reviewed the List of Retailers
71	Company believes the acquisition of the Luminous HEB of 'Luminous Fans and Lights' and Arraystorm have given us the following advantages: (v) add energy efficient models to our fan product portfolio, as we added [over 54] and [5] star rated models and [12] and [3] brushless direct current ("BLDC") fans in Fiscal 2023 and the three months period ended June 30, 2023, respectively	Product list provided by from Head of Department	Verified the list of new products with the list of products mentioned in Business Transfer Agreements/Purchase Agreement on test check basis.

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Annexure "A"

Annexure to Certificate of Key Performance Indicators (Operational)

Sr. No	Operational Metrics	Documents verified	Procedure undertaken for verification
72	Company has converted [three] 'opportunity' and 'growing' states into 'winner' states between Fiscal 2021 and three months ended June 30, 2023.	Technopak Report, an independent Agency for the Company's Market Share in 90 meters housing wires	Reviewed Technopak Report
73	Table providing different types of products in Company's fans portfolio and the respective number of models as on June 30, 2023:	Management Representation letter and internal data records	Reviewed the data and Reliance placed on Management Representation letter
74	Table providing different types of products in Company's lighting portfolio and the respective number of models as on June 30, 2023:	Management Representation letter and internal data records	Reviewed the data and Reliance placed on Management Representation letter
75	Table providing different types of products in Company's switches and switchgear portfolio, and the different types of products outsourced in its switchgear portfolio, and the respective number of models as on June 30, 2023:	Management Representation letter and internal data records	Reviewed the data and Reliance placed on Management Representation letter
76	Table providing different types of products in Company's Appliances portfolio and the respective number of models as on June 30, 2023:	Management Representation letter and internal data records	Reviewed the data and Reliance placed on Management Representation letter
77	In the state of Gujarat, we have piloted the mapping of [415] micro-markets with their respective sales force and distribution coverage routes, as of June 30, 2023	Details provided by Shishir Sharma, Chief Sales Officer of the company vide email dated April 26. 2023 and a reconfirmation email dated August 10, 2023	Reliance placed on details provided vide email dated April 26, 2023 and a reconfirmation email dated August 10, 2023
78	Table providing number of distributors, dealers, retailers and electricians in Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023:	List from LMP application	Reviewed Data compiled from the LMP application maintained by the Company for Reward Programmes
79	Between Fiscal 2021 and the three months ended June 30, 2023, the number of electricians, distributors, dealers and retailers grew by [4.87 times], [2.42 times], [1.30 times] and [3.76 times], respectively	List from LMP application	Reviewed Data compiled from the LMP application maintained by the Company for Reward Programmes
80	Table providing number of distributors and dealers across the central, eastern, northern, southern and western regions of India in Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023:	List from LMP application	Reviewed Data compiled from the LMP application maintained by the Company for Reward Programmes

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Annexure "A"

Annexure to Certificate of Key Performance Indicators (Operational)

Sr. No	Operational Metrics	Documents verified	Procedure undertaken for verification
81	Table providing growth in Indian states from Fiscal 2021 to three months ended June 30, 2023:	Technopak Report, an independent Agency for the Company's Market Share in 90 meters housing wires	Reviewed Technopak Report
82	Map providing growth in Indian states from Fiscal 2021 to three months ended June 30, 2023:	Technopak Report, an independent Agency for the Company's Market Share in 90 meters housing wires	Reviewed Technopak Report
83	Most of the MoUs with customers in the business-to-business channel have a term of approximately [one year].	Sample MoUs and emails	Reviewed sample MoUs and email confirmations/communications with customers
84	Table providing number of customer complaints Company has received in Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023:	MIS provided by the Company	Reviewed the MIS provided by the Company
85	Company has redressed [100%] of the complaints it has received.	MIS provided by the Company	Reviewed the MIS provided by the Company
86	Company has a mobile application for RR Connect and the cumulative application downloads and registrations has increased from [61,224] in Fiscal 2021 to [271,264] Fiscal 2023 and [298,084] in three months ended June 30, 2023.	List from LMP application	Reviewed Data compiled from the LMP application maintained by the Company for Reward Programmes
87	Company's sales and marketing personnel are strategically located in [176] cities across India to ensure direct and efficient communication with customers and timely services	Salary Master, Certificate from CHRO	Verified salary master and reliance placed on CHRO certificate
88	In Fiscal 2023 Company has awarded scholarships in excess of ₹10 million to a total of [1,015] students across India	List of Number of Students shared via email dated 25.04.2023 of Shishir Sharma, CSO	Verified the list of number of Students and verified payment advice in respect payment made to students on sample basis.

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Annexure "A"

Annexure to Certificate of Key Performance Indicators (Operational)

Sr. No	Operational Metrics	Documents verified	Procedure undertaken for verification
89	#WirekaFireTest – This was an initiative to demonstrate the quality of Company's wires by putting it to test under an external fire. As a part of the initiative, Company ran a viral campaign in which it invited videos from electricians and retail partners of their recorded personal demonstration of FIREX (Low Smoke zero Halogen). Company has received [1000+] entries from across India.	Certificate from the Management of the Company	Reliance placed on certificate of the Management of the Company.
90	Company has been the title sponsor of all the editions of a real estate industry award for the last [14 years], to help it create awareness amongst the real estate developer community.	Certificate from the Management of the Company	Reliance placed on certificate of the Management of the Company.
91	Table providing amount of domestically and non-domestically sourced materials in Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023:	Purchase register, MIS data & Restated Financial Statements	Verified the data and crossed checked with Restated Financial Statement
92	Table providing Company's intellectual property as on the date of this Red Herring Prospectus	Intellectual Property data bank maintained by the Company	Reviewed the details in the IP Data banks maintained by the Company containing exhaustive information about the IP, registration, objections, etc.
93	As of June 30, 2023, Company's quality control team consisted of [151] employees.	HR Master Data and Certificate from CHRO	Reliance placed on HR Master data and certificate from CHRO
94	As at June 30, 2023, Company has [one] dedicated R&D centre in Waghodia which is NABL ISO/IEC 17025:2017 certified and recognized by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India	Certificate from National Accreditation Board for Testing and Calibration Laboratories which is valid from 17.03.2022 to 16.03.2024	Reliance placed on the Certificate
95	Table providing the number of products launched in Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023:	List of New Products, First Sale Invoice	Verified the list of new Products with supporting first Sale invoice of the new products. Compared product Identification Code of New Product Vis-a-vis Existing Product and relied upon explanation given by the Marketing Head.

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Annexure "A"

Annexure to Certificate of Key Performance Indicators (Operational)

Sr. No	Operational Metrics	Documents verified	Procedure undertaken for verification
96	During Fiscal 2023, Company has developed [28] new products and also acquired a portfolio of lights and premium fans pursuant to Company's acquisition of 'Luminous Fans and Lights' brand in May 2022, thereby enabling it to build a wide FMEG portfolio.	Certificate from the Management of the Company	Reliance placed on certificate of the Management of the Company.
97	Company employed [2,388], [2,547] and [3,036] personnel as of March 31, 2021, 2022 and 2023. As of June 30, 2023, it employed [3,108] personnel, of which [305] personnel have engineering degrees across several verticals within the organization	HR Master Data and Certificate from CHRO	Verified salary master and reliance placed on CHRO certificate, Checked Certificate from Engineering institute on sample base
98	Table providing the breakdown of Company's permanent employees in different functionalities as of June 30, 2023:	HR Master Data and HR Head Declaration	Verified salary master and reliance placed on CHRO certificate
99	In addition, Company's Kabel Star Scholarship Program has disbursed scholarships of ₹10 million to over [1,000] children of its partner electricians, to empower them in their education	List of Number of Students shared via email dated 25.04.2023 of Shishir Sharma, CSO	Verified the list of number of Students and verified payment advice in respect payment made to students on sample basis.
100	Company's Bengaluru and Gagret Facilities are operating on parcels of land that are held by the Company on leasehold basis and the following table sets forth the details of leases entered into by it for its manufacturing facilities:	Lease deed, ledger account of lessor	Verified lease deed and verified the rent expense as per deed with ledger account of lessor
101	Table showing Consumption Copper and Aluminium (In million) and Consumption Copper and Aluminium as % of cost of material consumed	Restated Financial Statement & MIS data provided by management	Verified the MIS data and confirmed with the restated financial statement
102	We source supplies from [25] original equipment manufacturers for 63% of our fast moving electrical goods products, including wiring devices, switches, switchgear, wiring accessories, fans, and certain of our professional and trade lighting products.	Sales Register, Purchase Register, Financial Statement, list of parties	Verified the financial statement with test check of purchase and sale register and report provided by the Management
103	Table sets forth the revenue derived from our export to the top ten countries for export of our products, for the periods	Export Sales Register	Verified the Data Compiled by Company with Export Sales Register
104	In Fiscals 2021, 2022 and 2023, and three months ended June 30, 2022 and June 30, 2023, our top ten overseas distributors accounted for ₹5,454.25 million, ₹9,337.19 million, ₹11,406.64 million, ₹3,061.88 million, and ₹4,234.63 million	Export Sales Register	Verified the Data Compiled by Company with Export Sales Register

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Annexure "A"

Annexure to Certificate of Key Performance Indicators (Operational)

Sr. No	Operational Metrics	Documents verified	Procedure undertaken for verification
105	Our Company has availed certain loans from Citicorp Finance India Limited and HSBC Bank Limited which comprised of 0.96% and 2.32% of the total outstanding borrowings (both fund based and non-fund based), respectively of the Company as of August 28, 2023. We proposed to use the Net Proceeds to make repayment or prepayments towards the outstanding amounts in relation to these borrowings.	Bank Confirmation, Summary of outstanding borrowings of the Company as on 28th August, 2023, other documents as relied by us for the purpose of issuing certificate on indebtedness of the Company.	Reviewed the outstanding borrowings of the Company as on 28th August,2023 and calculation of data provided by the Company
106	B2C Sales (%) three month ended June 30, 2022 & 2023 73.60 & 71.82	Sales Summary	Verified the data provided by the Company based on types of Customers

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CHARTERED ACCOUNTANTS

Anex 'B'

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this 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 this Red Herring Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Consolidated Financial Information", "Management's Discussions and Analysis of Financial Position and Results of Operations", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Main Provisions of Articles of Association" beginning on pages 28, 66, 81, 113, 139, 190, 259, 269, 379, 402, 436 and 454, respectively.

Primary business of our Company

We are one of the leading companies in the Indian consumer electrical industry (comprising wires and cables and fast moving electrical goods), with an operating history of over 20 years in India. We are the fastest growing consumer electrical company among our peers in India, growing at a compounded annual growth rate of 43.4% between Fiscal 2021 and Fiscal 2023. *(Source: Technopak Report)* We sell products across two broad segments - (i) wires and cables including house wires, industrial wires, power cables and special cables; and (ii) fast moving electrical goods including fans, lighting, switches and appliances.

Industry in which our Company operates

India is the third largest producer and the second largest consumer of electricity in the world. *(Source: Technopak Report)* Consumer electrical (wires and cables and fast moving electrical goods) industry is one of the important aspects of the Indian economy, contributing approximately 8% to the country's manufacturing production, approximately 1.5% to India's GDP and approximately 1.5% to India's exports. *(Source: Technopak Report)* The consumer electrical industry consisting of wires and cables and fast moving electrical goods was estimated at approximately ₹ 1,811,500 million in Fiscal 2023 and is expected to grow at a compounded annual growth rate of approximately 10% till Fiscal 2027 to reach a market value of approximately ₹2,665,000 million. *(Source: Technopak Report).*

Our Promoters

Our Promoters are Tribhuvanprasad Rameshwarlal Kabra, Shreegopal Rameshwarlal Kabra, Mahendrakumar Rameshwarlal Kabra, Kirtidevi Shreegopal Kabra, Tribhuvanprasad Kabra HUF, Kabra Shreegopal Rameshwarlal HUF and Mahendra Kumar Kabra HUF. For details, see "*Our Promoters and Promoter Group*" beginning on page 259.

Offer size

The following table summarizes the details of the Offer. For further details, see "*The Offer*" and "*Offer Structure*" beginning on pages 66 and 433, respectively.

Offer of Equity Shares(1)(2)	Up to [●] Equity Shares for cash at price of ₹[●] per Equity Share (including a premium of [●] per Equity Share) aggregating up to ₹[●] million.
of which:	
(i) Fresh Issue(1)	Up to [●] Equity Shares aggregating up to ₹1,800.00 million.
(ii) Offer for Sale(2)	Up to 17,236,808 Equity Shares aggregating up to ₹[●] million.
Employee Reservation Portion(3)	Up to [●] Equity Shares aggregating up to ₹108.00 million.
Net Offer	Up to [●] Equity Shares aggregating up to ₹[●] million.

(1) The Fresh Issue has been authorised by a resolution of our Board at their meeting held on February 13, 2023, and a special resolution passed by our Shareholders at their meeting held on March 20, 2023.

(2) Each of the Selling Shareholders, severally and not jointly, has confirmed and authorized its participation in the Offer for Sale in relation to its portion of the Offered Shares as set out below:

Name of the Selling Shareholder	*Number of Equity Shares held on a fully diluted basis**	*Type*	*Number of Offered Shares*	*Date of corporate authorisation / board resolution*	*Date of consent letter*
Mahendrakumar Rameshwarlal Kabra	*8,648,588*	*Promoter Selling Shareholder*	*Up to 754,417 Equity Shares*	*N.A.*	*May 5, 2023*
Hemant Mahendrakumar Kabra	*6,799,436*	*Promoter Group Selling Shareholder*	*Up to 754,417 Equity Shares*	*N.A.*	*May 5, 2023*
Sumeet Mahendrakumar Kabra	*5,437,324*	*Promoter Group Selling Shareholder*	*Up to 754,417 Equity Shares*	*N.A.*	*August 31, 2023*
Kabel Buildcon Solutions Private Limited	*707,200*	*Promoter Group Selling Shareholder*	*Up to 707,200 Equity Shares*	*March 18, 2023*	*May 5, 2023*
Ram Ratna Wires Limited	*1,364,480*	*Other Selling Shareholder*	*Up to 1,364,480 Equity Shares*	*April 12, 2023*	*May 5, 2023*
TPG Asia VII SF Pte. Ltd.	*18,535,115*	*Investor Selling Shareholder*	*Up to 12,901,877 Equity Shares*	*March 9, 2023*	*August 31, 2023*

* *Assuming exercise of 91,864 vested options under ESOP 2020.*

(3) *In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹0.50 million (net of Employee Discount), shall be added to the Net Offer. Our Company and the Investor Selling Shareholder, in consultation with the BRLMs, may offer a discount of up to [•]% on the Offer Price (equivalent of ₹[•] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see 'Offer Procedure' and 'Offer Structure' on pages 436 and 433, respectively.*

The Offer and Net Offer shall constitute [•]% and [•]% of the post Offer paid up Equity Share capital of our Company, respectively.

The above table summarises the details of the Offer. For further details of the offer, see "*The Offer*" and "*Offer Structure*" beginning on pages 66 and 433, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

Objects	Estimated Amount (in ₹ million)
Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions	1,360.00
General corporate purposes[(1)]	[•]
Net Proceeds[(1)]	[•]

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

For further details, see "*Objects of the Offer*" beginning on page 113.

Aggregate pre-Offer shareholding of our Promoters and members of the Promoter Group

Category of Shareholders	No. of Equity Shares held on a fully diluted basis	% of total paid up Equity Share capital on a fully diluted basis*
Promoters		
Tribhuvanprasad Rameshwarlal Kabra	6,896,889	6.21
Shreegopal Rameshwarlal Kabra	4,629,232	4.16
Mahendrakumar Rameshwarlal Kabra	8,648,588	7.78
Kirtidevi Shreegopal Kabra	5,656,308	5.09
Tribhuvanprasad Kabra HUF	1,436,000	1.29
Kabra Shreegopal Rameshwarlal HUF	3,961,160	3.56
Mahendra Kumar Kabra HUF	1,154,208	1.04
Sub-Total (A)	**32,382,385**	**29.13**
Promoter Group (other than the Promoters)		
Anant Satyanarayan Loya	260,000	0.23
Asha Muchhal	3,308,524	2.98
Gaurishankar Satyanarayan Loya	440,000	0.40
Hemant Mahendrakumar Kabra	6,799,436	6.12
Jag-Bid Finvest Private Limited	1,344,000	1.21
Kabel Buildcon Solutions Private Limited	707,200	0.64
KGR Worldwide Solutions LLP	345,000	0.31
Kishori Dinesh Modani	84,520	0.08
Mahhesh Tribhuvanprasad Kabra	5,872,077	5.28
Priti Amit Saboo	2,684,524	2.41
Rajesh Shreegopal Kabra	4,101,812	3.69
Ram Ratna Infrastructure Private Limited	110,000	0.10
Ram Ratna Research and Holdings Private Limited	5,078,464	4.57
Saraswatidevi Satyanarayan Loya	36,000	0.03
Sarita Jhawar	4,784,881	4.30
Sumeet Mahendrakumar Kabra	5,437,324	4.89
Sub-Total (B)	**41,393,762**	**37.24**
Total (A+B)	**73,776,147**	**66.37**

* *Assuming exercise of 91,864 vested options under ESOP 2020.*

Aggregate pre-Offer shareholding of the Selling Shareholders

Name of Selling Shareholders	No. of Equity Shares held on a fully diluted basis	% of total paid up Equity Share capital on a fully diluted basis*
Mahendrakumar Rameshwarlal Kabra	8,648,588	7.78
Hemant Mahendrakumar Kabra	6,799,436	6.12
Sumeet Mahendrakumar Kabra	5,437,324	4.89
Kabel Buildcon Solutions Private Limited	707,200	0.64
Ram Ratna Wires Limited	1,364,480	1.23
TPG Asia VII SF Pte. Ltd.	18,535,115	16.67

* *Assuming exercise of 91,864 vested options under ESOP 2020.*

For further details, see "*Capital Structure*" beginning on page 81.

Summary of Restated Consolidated Financial Information

The following details of our Equity Share capital, Net Worth, total income, profit for the year/ period, basic earnings per Equity Share, diluted earnings per Equity Share, Net Asset Value per Equity Share for equity Shareholders and total borrowings (as per restated consolidated statement of assets and liabilities) as at and for the three months period ended June 30, 2023 and June 30, 2022 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021.

(in ₹ million, unless otherwise stated)

Particulars	As at and for the three months period ended		As at and for the Financial Year ended		
	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Equity share capital$#	478.48	239.24	478.48	239.24	239.24
Net Worth(1)*	14,946.87	12,502.46	13,904.74	12,370.47	10,333.75
Total income	16,135.98	12,433.00	56,336.40	44,322.18	27,459.36
Profit for the year/period	743.48	181.42	1,898.72	2,139.37	1,353.98
Basic Earnings per Equity Share (in ₹)	6.69	1.63	17.09	19.26	12.19
Diluted Earnings per Equity Share (in ₹)	6.68	1.63	17.07	19.22	12.18
Net Asset Value per Equity Share (in ₹)(2)*	134.57	112.56	125.19	111.38	93.04
Total borrowings (as per restated consolidated statement of assets and liabilities)(3)	4,037.65	5,029.92	5,158.41	5,211.11	4,987.13

**These are non-GAAP measures*

\# *Pursuant to a resolution passed by our Board on March 16, 2023 and a resolution passed by the Shareholders on March 20, 2023, each equity share of face value of ₹10 each has been split into 2 Equity Shares of face value of ₹5 each. Accordingly, the issued, subscribed and paid up capital of our Company was sub-divided from 23,924,074 equity shares of face value of ₹10 each to 47,848,148 equity shares of face value of ₹5 each. Sub-division of equity shares is retrospectively considered for the computation of EPS in accordance with Indian Accounting Standard 33 ("Ind AS 33") for all periods presented and for the computation of Net Asset Value per Equity Share for all periods presented.*

$ *Our Board of Directors pursuant to a resolution dated March 16, 2023 and Shareholders pursuant to a special resolution dated March 20, 2023, have approved the issuance of 47,848,148 bonus Equity Shares in the ratio of one Equity Share for every one existing fully paid up Equity Share. Bonus Equity Shares are retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all periods presented and for the computation of NAV per Equity Share for all periods presented.*

(1) *Net Worth has been defined as restated and consolidated net worth, which is the aggregate value of the paid-up share capital and all reserves 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 restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, capital redemption reserve, capital reserve and share suspense account have been excluded when computing other equity since these were not created out of the profits.*

(2) *Net Asset Value per Equity Share is calculated as Net Worth at the end of the period/year divided by Weighted average number of equity shares outstanding during the period/year.*

(3) *Total borrowings includes current borrowings and non-current borrowings.*

For further details, including reconciliation of non-GAAP measures, see "*Financial Information*" and "*Other Financial Information*" beginning on pages 269 and 372, respectively.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Consolidated Financial Information.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, our Promoters, our Directors and our Group Companies as on the date of this Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" in terms of the SEBI ICDR Regulations is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters	Material civil litigations#	Aggregate amount involved* (in ₹ million)
Company						
By the Company	208$	32	-	-	2	461.93
Against the Company	-	7	1	-	-	68.31
Directors						
By our Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Promoters**						
By Promoters	-	-	-	-	-	-
Against Promoters	-	-	-	-	-	-
Group Companies						
By Group Companies	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-

\# *Determined in accordance with the Materiality Policy.*

* *To the extent quantifiable. The amount in dispute in relation to taxation matters is to the extent quantifiable as per notice of demand and excluding any further liabilities towards interest and penalty.*

** *Other than proceedings involving three of our Promoters, who are also Directors on our Board.*

$ *205 of these matters are cases filed by our Company and Ram Ratna Electricals Limited (now amalgamated with our Company) before various forums for alleged violations of Section 138 of the Negotiable Instruments Act, 1881, involving a total amount aggregating to approximately ₹188.09 million.*

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 402.

Risk Factors

Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 28 to have an informed view before making an investment decision.

Summary of Contingent Liabilities

The summary of our contingent liabilities as per Ind AS 37 derived from our Restated Consolidated Financial Information as on June 30, 2023 are set forth in the table below:

(₹ in million)

Sr. No.	Particulars	As at June 30, 2023
Contingent Liabilities		
1.	Service tax demands	39.20
2.	Income tax demands	31.71
3.	Sales tax / VAT demands – C Forms	96.73
4.	Labor law demand	1.91
5.	Channel financing guarantees*	225.00
Total		394.55
Commitment		
1.	On capital account (net of advance)	834.78

**Note: Our Company has arranged channel financing facilities for its customers from banks against which a sum of ₹2,697.80 million has been utilised as on the date of the balance sheet. Accordingly, the contingency on our Company on account of customers defaulting in repayment to the respective banks is ₹225.00 million (to the extent of recourse available with the bank.) as at June 30, 2023.*

For details on contingent liabilities, as per Ind AS 37, see "*Restated Consolidated Financial Information – Annexure VI – Notes to Restated Consolidated Financial Information - Note 28: Contingent Liabilities and Commitments*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 327 and 379, respectively.

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 our Company with related parties as at and for the three months period ended June 30, 2023 and June 30, 2022 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 derived from our Restated Consolidated Financial Information is as follows:

(In ₹ million)

Particulars	For the three months period ended		For the Financial Year ended		
	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Income					
Sale of Goods	810.36	702.93	2,276.77	2,149.31	1,283.29
Processing charges	0.33	0.74	2.06	0.49	0.62
Rent income	-	-	0.04	0.04	0.04
Expenses					
Purchase of Goods	45.35	37.48	134.12	52.20	12.16
Commission on sales	49.75	35.97	138.17	115.31	66.74
Rent expenses	2.59	3.14	11.70	13.28	12.47
Purchase of Capital Goods	5.11	0.64	9.04	4.59	7.29
Managerial Remuneration	23.03	29.85	100.02	95.50	76.16
Commission to directors	9.88	2.56	26.40	27.23	19.23
Commission-independent directors	1.00	-	4.81	1.20	1.20
Director Sitting Fees	1.36	0.36	2.49	1.11	1.35
Reimbursement of travelling expenses	0.98	1.03	4.60	2.61	1.26
Interest on Borrowing	-	-	-	-	25.90
Others					
Dividend Paid	-	-	386.32	216.62	-
Dividends received from quoted equity investments	-	-	7.05	1.41	0.71
Donations	-	-	-	10.60	-
Transactions of Borrowing					
Borrowings Accepted	-	-	-	-	69.75
Borrowings Repaid	-	-	-	-	587.81
Balance Receivable					
Advances to suppliers	40.76	0.33	56.58	3.01	-
Security deposits Receivable	3.13	7.49	3.13	7.49	8.42
Trade Receivable	280.42	412.16	78.43	130.09	283.48
Balance Payable					
Trade Payable	52.24	46.53	34.04	32.15	19.94

Note: All related party transactions entered during the year were in ordinary course of the business and on arm's length basis.

For details of the related party transactions, see "*Restated Consolidated Financial Information – Annexure VI – Notes to Restated Consolidated Financial Information - Note 33: Related party disclosures as required under Ind AS-24*" on page 330.

Weighted average price at which the specified securities were acquired by the Promoters and the Selling Shareholders of the Company

Except as provided below, none of our Promoters and Selling Shareholders have acquired any specified securities in the one year preceding the date of this Red Herring Prospectus.

Name of the Shareholder	Number of Equity Shares acquired in the one year preceding the date hereof	Weighted average price of acquisition per Equity Share (in ₹)*(1)(2)
Promoters		
Tribhuvanprasad Rameshwarlal Kabra	5,676,213	Nil
Shreegopal Rameshwarlal Kabra	3,880,626	8.26
Mahendrakumar Rameshwarlal Kabra	6,486,441	Nil
Kirtidevi Shreegopal Kabra	4,242,231	Nil
Tribhuvanprasad Kabra HUF	1,077,000	Nil
Kabra Shreegopal Rameshwarlal HUF	2,980,870	337.50
Mahendra Kumar Kabra HUF	865,656	Nil
Selling Shareholders (Other than the Promoters)		
Hemant Mahendrakumar Kabra	5,099,577	Nil
Sumeet Mahendrakumar Kabra	4,902,667	Nil
Kabel Buildcon Solutions Private Limited	530,400	Nil
Ram Ratna Wires Limited	1,023,360	Nil
TPG Asia VII SF Pte. Ltd.	17,555,088	Nil

* *As certified by the Independent Chartered Accountant, by way of their certificate dated September 6, 2023.*

(1) *Pursuant to a resolution passed by our Board on March 16, 2023 and a resolution passed by the Shareholders on March 20, 2023, each equity share of face value of ₹10 each has been split into 2 Equity Shares of face value of ₹5 each. Accordingly, the issued, subscribed and paid up capital of our Company was sub-divided from 23,924,074 equity shares of face value of ₹10 each to 47,848,148 equity shares of face value of ₹5 each.*

(2) *Our Board of Directors pursuant to a resolution dated March 16, 2023 and Shareholders pursuant to a special resolution dated March 20, 2023, have approved the issuance of 47,848,148 bonus Equity Shares in the ratio of one Equity Share for every one existing fully paid up Equity Share.*

Except as provided below, none of our Promoters and Selling Shareholders have acquired any specified securities in the eighteen months preceding the date of this Red Herring Prospectus.

Name of the Shareholder	Number of Equity Shares acquired in the eighteen months preceding the date hereof	Weighted average price of acquisition per Equity Share in the eighteen months preceding the date hereof (in ₹)*#(1)(2)
Promoters		
Tribhuvanprasad Rameshwarlal Kabra	6,331,307	Nil
Shreegopal Rameshwarlal Kabra	3,880,626	8.26
Mahendrakumar Rameshwarlal Kabra	6,486,441	Nil
Kirtidevi Shreegopal Kabra	4,242,231	Nil
Tribhuvanprasad Kabra HUF	1,077,000	Nil
Kabra Shreegopal Rameshwarlal HUF	2,980,870	337.50
Mahendra Kumar Kabra HUF	865,656	Nil
Selling Shareholders (Other than the Promoters)		
Hemant Mahendrakumar Kabra	5,099,577	Nil
Sumeet Mahendrakumar Kabra	4,902,667	Nil
Kabel Buildcon Solutions Private Limited	530,400	Nil
Ram Ratna Wires Limited	1,023,360	Nil
TPG Asia VII SF Pte. Ltd.	17,555,088	Nil

* *As certified by the Independent Chartered Accountant, by way of their certificate dated September 6, 2023.*

(1) *Pursuant to a resolution passed by our Board on March 16, 2023 and a resolution passed by the Shareholders on March 20, 2023, each equity share of face value of ₹10 each has been split into 2 Equity Shares of face value of ₹5 each. Accordingly, the issued, subscribed and paid up capital of our Company was sub-divided from 23,924,074 equity shares of face value of ₹10 each to 47,848,148 equity shares of face value of ₹5 each.*

(2) *Our Board of Directors pursuant to a resolution dated March 16, 2023 and Shareholders pursuant to a special resolution dated March 20, 2023, have approved the issuance of 47,848,148 bonus Equity Shares in the ratio of one Equity Share for every one existing fully paid up Equity Share.*

For further details, see "*Capital Structure – Notes to the Capital Structure – Equity share capital history of our Company*" on page 82.

Average cost of acquisition for Promoters and the Selling Shareholders

Except as provided below, none of our Promoters and Selling Shareholders have acquired any specified securities as on date of this Red Herring Prospectus.

Name of the Promoter / Selling Shareholder	Number of Equity Shares held on a fully diluted basis	Average cost of Acquisition per Equity Share (in ₹)*
Promoters		
Tribhuvanprasad Rameshwarlal Kabra	6,896,889	0.62
Shreegopal Rameshwarlal Kabra	4,629,232	7.12
Mahendrakumar Rameshwarlal Kabra	8,648,588	5.42
Kirtidevi Shreegopal Kabra	5,656,308	3.77
Tribhuvanprasad Kabra HUF	1,436,000	2.46
Kabra Shreegopal Rameshwarlal HUF	3,961,160	5.82
Mahendra Kumar Kabra HUF	1,154,208	3.36
Selling Shareholders (Other than the Promoters)		
Hemant Mahendrakumar Kabra	6,799,436	7.05
Sumeet Mahendrakumar Kabra	5,437,324	7.68
Kabel Buildcon Solutions Private Limited	707,200	1.65
Ram Ratna Wires Limited	1,364,480	1.62
TPG Asia VII SF Pte. Ltd.	18,535,115	270.08

* *As certified by the Independent Chartered Accountant, by way of their certificate dated September 6, 2023.*

Details of price at which specified securities were acquired in the last three years preceding the date of this Red Herring Prospectus by our Promoters, members of the Promoter Group, the Selling Shareholders and the Shareholders with rights to nominate directors or have other rights, are disclosed below:

Except as stated below, there have been no Equity Shares or Preference Shares that were acquired in the last three years preceding the date of this Red Herring Prospectus, by our Promoters, members of the Promoter Group, the Selling Shareholders and Shareholders with special right to nominate one or more directors on the Board of our Company.

Name of the acquirer/ Shareholder	Date of allotment of Equity Shares	Number of equity shares acquired	Face value per equity share	Acquisition price per equity share (in ₹)*
Promoters				

Name of the acquirer/ Shareholder	Date of allotment of Equity Shares	Number of equity shares acquired	Face value per equity share	Acquisition price per equity share (in ₹)*
Tribhuvanprasad Rameshwarlal Kabra	December 23, 2020	44	10	250.00
	April 8, 2022**	3,275,468	10	Nil
	March 20, 2023#	1,220,676	5	Nil
	March 20, 2023^	2,441,352	5	Nil
	April 19, 2023##	2,014,185	5	Nil
Shreegopal Rameshwarlal Kabra	September 21, 2021##	76,820	10	Nil
	September 21, 2021##	72,830	10	Nil
	December 2, 2022	10,000	10	1,350.00
	March 20, 2023#	758,606	5	Nil
	March 20, 2023^	1,517,212	5	Nil
	April 19, 2023##	1,594,808	5	Nil
Mahendrakumar Rameshwarlal Kabra	December 23, 2020	1,03,116	10	250.00
	March 20, 2023#	2,162,147	5	Nil
	March 20, 2023^	4,324,294	5	Nil
Kirtidevi Shreegopal Kabra	December 23, 2020	16,260	10	250.00
	September 21, 2021##	149,651	10	Nil
	March 20, 2023#	1,414,077	5	Nil
	March 20, 2023^	2,828,154	5	Nil
Tribhuvanprasad Kabra HUF	March 20, 2023#	359,000	5	Nil
	March 20, 2023^	718,000	5	Nil
Kabra Shreegopal Rameshwarlal HUF	December 2, 2022	10,000	10	1,350.00
	March 20, 2023#	990,290	5	Nil
	March 20, 2023^	1,980,580	5	Nil
Mahendra Kumar Kabra HUF	December 23, 2020	8,302	10	250.00
	March 20, 2023#	288,552	5	Nil
	March 20, 2023^	577,104	5	Nil
Promoter Group				
Anant Satyanarayan Loya	March 20, 2023#	95,000	5	Nil
	March 20, 2023^	190,000	5	Nil
Asha Muchhal	March 20, 2023#	827,131	5	Nil
	March 20, 2023^	1,654,262	5	Nil
Gaurishankar Satyanarayan Loya	March 20, 2023#	140,000	5	Nil
	March 20, 2023^	280,000	5	Nil
Hemant Mahendrakumar Kabra	December 23, 2020	124,611	10	250.00
	March 20, 2023#	1,699,859	5	Nil
	March 20, 2023^	3,399,718	5	Nil
Jag-Bid Finvest Private Limited	December 23, 2020	16,000	10	250.00
	March 20, 2023#	336,000	5	Nil
	March 20, 2023^	672,000	5	Nil
Kabel Buildcon Solutions Private Limited	March 20, 2023#	176,800	5	Nil
	March 20, 2023^	353,600	5	Nil
KGR Worldwide Solutions LLP	August 28, 2023	120,000	5	990.00
	August 28, 2023	120,000	5	990.00
	August 28, 2023	105,000	5	990.00
Kishori Dinesh Modani	December 2, 2022	13,600	10	1,350.00
	March 20, 2023#	21,130	5	Nil
	March 20, 2023^	42,260	5	Nil
Mahhesh Tribhuvanprasad Kabra	December 23, 2020	16,259	10	250.00
	April 22, 2022##	818,867	10	Nil
	March 20, 2023#	1,396,084	5	Nil
	March 20, 2023^	2,792,168	5	Nil
	April 19, 2023##	287,741	5	Nil
Priti Amit Saboo	March 20, 2023#	671,131	5	Nil
	March 20, 2023^	1,342,262	5	Nil
Rajesh Shreegopal Kabra	December 23, 2020	16,261	10	250.00
	September 21, 2021##	117,480	10	Nil
		149,651	10	Nil
		98,885	10	Nil
	March 20, 2023#	825,453	5	Nil
	March 20, 2023^	1,650,906	5	Nil
	April 19, 2023##	800,000	5	Nil
Ram Ratna Infrastructure Private Limited	August 28, 2023	10,000	5	990.00
	August 28, 2023	100,000	5	990.00
Ram Ratna Research and Holdings Private Limited	December 23, 2020	87,116	10	250.00
	March 20, 2023#	1,269,616	5	Nil
	March 20, 2023^	2,539,232	5	Nil
	March 20, 2023#	9,000	5	Nil

Name of the acquirer/ Shareholder	Date of allotment of Equity Shares	Number of equity shares acquired	Face value per equity share	Acquisition price per equity share (in ₹)*
Saraswatidevi Satyanarayan Loya	March 20, 2023^	18,000	5	Nil
Sarita Jhawar	April 22, 2022##	982,640	10	Nil
	March 20, 2023#	1,123,035	5	Nil
	March 20, 2023^	2,246,070	5	Nil
	April 19, 2023##	287,741	5	Nil
	August 28, 2023	5,000	5	990.00
Satyanarayan Mohanlal Loya HUF	March 20, 2023#	30,000	5	Nil
	March 20, 2023^	60,000	5	Nil
Sumeet Mahendrakumar Kabra	December 23, 2020	124,611	10	250.00
	March 20, 2023#	634,657	5	Nil
	March 20, 2023^	1,269,314	5	Nil
	April 19, 2023##	2,998,696	5	Nil
Selling Shareholders (Other than the Promoters, members of the Promoter Group and Shareholders with special right to nominate)				
Ram Ratna Wires Limited	March 20, 2023#	341,120	5	Nil
	March 20, 2023^	682,240	5	Nil
Shareholders with special right to nominate				
TPG Asia VII SF Pte. Ltd.	March 20, 2023#	1,990,128	5	Nil
	March 20, 2023^	3,980,256	5	Nil
	August 26, 2023	11,584,704	5	N.A.[1]

 # Pursuant to a resolution passed by our Board on March 16, 2023 and a resolution passed by the Shareholders on March 20, 2023, each equity share of face value of ₹10 each has been split into 2 Equity Shares of face value of ₹5 each. Accordingly, the issued, subscribed and paid up capital of our Company was sub-divided from 23,924,074 equity shares of face value of ₹10 each to 47,848,148 equity shares of face value of ₹5 each.

^ Our Board of Directors pursuant to a resolution dated March 16, 2023 and Shareholders pursuant to a special resolution dated March 20, 2023, have approved the issuance of 47,848,148 bonus Equity Shares in the ratio of one Equity Share for every one existing fully paid up Equity Share.

* *As certified by the Independent Chartered Accountant, by way of their certificate dated September 6, 2023.*

$ *Calculated on a fully diluted basis.*

Acquired by way of gift.

***Acquired by way of transmission.*

(1) *Consideration was paid at the time of allotment of Preference Shares. For further details, see "Capital Structure – Notes to the capital structure – Preference share capital history of our Company" on page 88.*

Name of the acquirer/ Shareholder	Date of allotment of Preference Shares	Number of preference shares acquired	Face value per preference share*	Acquisition price per preference share (in ₹)*#
Selling Shareholders				
TPG Asia VII SF Pte. Ltd.	December 23, 2020	140,568	1,080.33	1,080.33

* *As certified by the Independent Chartered Accountant, by way of their certificate dated September 6, 2023.*

For details of sub-division of equity shares in the last one year, see "*Capital Structure – Notes to the Capital Structure – Equity share capital history of our Company*" on page 82.

Issue of Equity Shares made in the last one year for consideration other than cash

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus.

Split or consolidation of Equity Shares in the last one year

Except as disclosed below, our Company has not undertaken split or consolidation of the equity shares of our Company in the last one year preceding the date of this Red Herring Prospectus:

Pursuant to a resolution passed by our Board on March 16, 2023 and a resolution passed by the Shareholders on March 20, 2023, each equity share of face value of ₹10 each has been split into 2 Equity Shares of face value of ₹5 each. Accordingly, the issued, subscribed and paid up capital of our Company was sub-divided from 23,924,074 equity shares of face value of ₹10 each to 47,848,148 equity shares of face value of ₹5 each. For details, see "*Capital Structure– Notes to the Capital Structure – Equity share capital history of our Company*" on page 82.

Financing Arrangements

There have been no financing arrangements whereby the Promoters, members of our Promoter Group, our Directors or any of 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 filing of this Red Herring Prospectus.

	For Fiscal			For Three Months ended June 30,	
	2021	2022	2023	2022	2023
Percentage of Total Expenses (%)					
Consumption of Copper and Aluminum (₹ million)	18,390.19	30,052.25	36,007.19	8,612.66	9,902.48
Consumption of Copper and Aluminum as a Percentage of Cost of Materials Consumed (%)	84.62%	84.05%	82.40%	82.80%	82.72%

While we currently manufacture certain raw materials such as polyvinyl chloride compound, low smoke zero halogen compound, cross-linked polythene compound and solar cable compound in-house, we purchase remaining raw materials such as copper and aluminum at market price. For further details in relation to procurement of our raw materials, see "*Our Business – Description of our Business and Operations – Procurement and Raw Materials*" on page 218. The prices of copper and aluminum used in our productions are linked to the prices on the London Metal Exchange.

We have in the past experienced cost fluctuations for these raw materials due to volatility in the commodity markets. Increasing global demand for, and uncertain supply of, any such raw materials could disrupt our or our suppliers' ability to obtain such materials in a timely manner to meet our supply needs and may lead to increased costs. In case of increase in raw material prices, there can be no assurance that we will be able to pass such cost increases to our customers. Any increase in the cost of inputs to our production could lead to higher costs for our products. If we increase the prices of our products to offset the impact of higher costs, this may cause certain of our customers to cancel orders or refrain from purchasing our products, which may materially and adversely reduce the demand for our products, and thus, negatively impact our operating results. If we are unable to pass on cost increases to our customers or are unsuccessful in managing the effects of raw material price fluctuations, our business, financial condition, results of operations and cash flows could be materially and adversely affected. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations- Significant Factors Affecting our Results of Operations – Cost and Availability of Raw Materials*" on page 382.

The prices and supply of these raw materials are also affected by, among others, general economic conditions, competition, production costs and levels, the occurrence of pandemic (such as COVID-19), transportation costs, indirect taxes and import duties, tariffs and currency exchange rate.

3. ***Any shortages, delay or disruption in the supply of the raw materials we use in our manufacturing process may have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We usually keep 20 - 25 days of inventory of raw materials and work-in-progress goods at our facilities. While we strive to maintain adequate inventory levels, we have experienced instances of shortages in a limited manner. In Fiscal 2022, as a result of supply chain disruption caused by COVID-19, we experienced shortages and difficulties in sourcing polyvinyl chloride resin, which is a type of raw material used in the production of our wires and cables. Three shipments of PVC resin totaling 500 metric tonnes were delayed for approximately 50 days. We eventually purchased the polyvinyl chloride resin needed for our production from local suppliers at higher costs. However, if we face a shortage in raw materials in the future, there can be no assurance that we may be able to acquire the raw materials from the market in a timely manner, or at all, and if we are not able to procure raw materials in sufficient quantities, we may not be able to manufacture our products according to our pre-determined timeframes or as contracted with our customers, at our previously estimated product costs, or at all. Therefore, any shortage, delay or disruption in supply of any of our raw materials could have an adverse effect on our business, results of operations, cash flows and reputation. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations- Significant Factors Affecting our Results of Operations – Cost and Availability of Raw Materials*" beginning on page 382.

4. ***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 have five manufacturing facilities which are located at Waghodia, Gujarat ("**Waghodia Facility**"), Silvassa, Dadra and Nagar Haveli and Daman and Diu ("**Silvassa Facility**"), Roorkee, Uttarakhand ("**Roorkee Facility**"), Bengaluru, Karnataka ("**Bengaluru Facility**") and Gagret, Himachal Pradesh ("**Gagret Facility**") in India. We are dependent on our manufacturing facilities for the production of all of our wires and cables and approximately 37% of our fast moving electrical goods products (by value). During Fiscals 2021, 2022 and 2023, and three months ended June 30, 2022 and June 30, 2023, our total purchases of stock-in-trade amounted to ₹1,298.64 million, ₹1,566.17 million, ₹3,688.53 million, ₹964.38 million and ₹923.35 million, representing 5.06%, 3.77%, 6.86%, 7.91% and 6.10% of our total

Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted supply of our products is critical to our business. While we seek to ensure a continuous supply of our products to our customers, our customer relationships, business and financial results may be adversely affected by any disruption of operations of our product lines and our original equipment manufacturers, due to any of the factors mentioned above.

5. ***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 this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.***

The Offer includes an offer for sale of up to 17,236,808 Equity Shares by the Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Selling Shareholders and we will not receive any such proceeds. We propose to use the Net Proceeds for repayment or prepayment, in part or full, of certain borrowings availed by our Company and for general corporate purposes. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures. Any variation in the utilization of the Net Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, and may be subject to various other approvals, which includes, amongst others obtaining prior approval of the Shareholders of the Company. The Offer expenses are estimated to be approximately ₹[•] million. For details, see "*Objects of the Offer*" on page 120.

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. 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 profitability or an increase in the value of our business and your investment.

6. ***Any disruption, breakdown or shutdown of our original equipment suppliers may have a material adverse effect on our manufacturing capabilities and in turn our business, financial condition, results of operations and cash flows.***

We are dependent on our manufacturing facilities for the production of all of our wires and cables and approximately 37% of our fast moving electrical goods products (by value). We source supplies from more than 25 original equipment manufacturers for 63% of our fast moving electrical goods products, including wiring devices, switches, switchgear, wiring accessories, fans, and certain of our professional and trade lighting products. During Fiscals 2021, 2022 and 2023, and three months ended June 30, 2022 and June 30, 2023, our total purchases of stock-in-trade amounted to ₹1,298.64 million, ₹1,566.17 million, ₹3,688.53 million, ₹964.38 million and ₹923.35 million, representing 5.06%, 3.77%, 6.86%, 7.91% and 6.10% of our total expenses in each respective period. Our original equipment suppliers are subject to operating risks, such as the breakdown or failure of equipment, disruption in power supply or processes, severe weather conditions, performance below expected levels of efficiency, obsolescence, labor disputes, natural disasters, industrial accidents, infectious diseases (such as COVID-19 pandemic), political instability, the need to comply with the directives of relevant government authorities and the requirement to obtain certain material approvals to operate our manufacturing facilities. Our original equipment manufacturer suppliers had to shut down their operations during April 2020 and March and April 2021 to comply with quarantine measures / stay-home orders issued by the government to contain the spread of COVID-19. Any disruption in original equipment manufacturers' manufacturing processes could disrupt our manufacturing schedules, if we are unable to find a suitable replacement in a timely manner, or at all. This may further have a material adverse effect on our business, financial condition, results of operations and cash flows.

7. ***Our inability to maintain the stability of our distribution network in India across our distribution channels and attract additional distributors, dealers and retailers may have a material adverse effect on our results of operations and financial condition.***

We rely on our extensive pan-India distribution network of dealers, distributors and retailers to sell our products in India. As at June 30, 2023, we have 3,450 distributors, 3,656 dealers and 114,851 retailers in our pan-India distribution network. We also have a presence on recognized e-commerce platforms.

We sell our products through memoranda of understanding ("**MoUs**") with distributors and certain customers within India and across the rest of the world, on a non-exclusive basis. Most of the MoUs with our customers in the business-to-business channel have a term of approximately one year. These MoUs may be renewed or extended in accordance with the terms of such MoUs. Our contractual arrangements with our dealers and remaining customers are predominantly purchase orders. Further, we issue purchase order to our international shipping agents at each time their services are required. There can be no assurance that we can continue to maintain our networks of distributors, dealers, retailers and international shipping agents on commercially favorable terms or at all. Any failure to enter into new and similar agreements on commercially acceptable terms or at all, or any conduct of operations with distributors and customers without entering into a MOU, could have a material adverse effect on our business, financial condition, prospects, results of operations or cash flows.

The success of our business depends on maintaining good relationships with distributors, dealers and retailers, and ensuring that these distributors, dealers and retailers find our products to be commercially remunerative and have continuing demand from customers. In addition, our growth as a business depends on our ability to attract additional distributors, dealers and retailers to our distribution network. As at the date of this Red Herring Prospectus, we do not have any arrangements with distributors, dealers and retailers which requires them to exclusively sell our products. To incentivize such distributors, dealers and retailers, we offer them discounts on purchase price of our products based on their sales level within a particular period. We have no control over our competitors who may offer greater incentives to such distributors, dealers and retailers. Furthermore, we have limited ability to manage the activities of independent third party distributors and we cannot assure you that they will, at all times, strictly adhere to the terms and conditions of our arrangements with them. In addition, if the distributors violate applicable laws or otherwise engage in illegal practices with respect to their sale and marketing of our products, our brand and reputation may be adversely affected. There can be no assurance that our current distributors, dealers and retailers will continue to do business with us, or that we can continue to attract additional distributors, dealers and retailers to our network.

Further, as we grow our e-commerce presence, the control that e-commerce platforms have over the access, fee structures and/or pricing for products on their platforms could impact the volume of purchases of our products made on their platform and our revenues from such e-commerce platforms. In Fiscals 2023 and three months ended June 30, 2022 and June 30, 2023, our revenue from e-commerce platform dealers amounted to ₹135.13 million, ₹27.37 million and ₹91.33 million, representing 0.24%, 0.22% and 0.57%, respectively, of our revenue from operations. We did not derive any revenue from e-commerce platforms in Fiscals 2021 and 2022. If such e-commerce platforms establish terms that are adverse to the sales of our products on their platform, significantly impact the financial terms on which such products are offered, or do not approve the inclusion of our products on their platform, our e-commerce business could be negatively impacted. If we fail to maintain the stability of our distribution network across distribution channel and attract additional distributors, dealers and retailers to our distribution network, our sales and market share may decline which would have a material adverse impact on our business, financial condition, results of operations and cash flows.

8. ***Our distribution to the overseas market is dependent on a few distributors and significant changes to our business arrangements with these distributors may impact our results of operations, cash flows and financial condition.***

For Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023, our revenue from outside India amounted to ₹5,867.66 million, ₹10,075.54 million, ₹12,701.90 million, ₹3,436.30 million, and ₹4,303.73 million, representing 21.54%, 22.97%, 22.69%, 27.80% and 26.94%, respectively, of our revenue from operations, as per our segment reporting under Ind AS 108. As of June 30, 2023, we have relationships with 72 distributors in our distribution channel to our overseas markets, namely, North America, Asia Pacific, Europe and Middle East. Additionally, we depend on our network of shipping agents for, *inter alia*, cargo handling, transportation, delivery at the destination and load port for export cargo and import cargo. We are exposed to the concentration risk of relying on a few distributors for our distribution to the overseas markets. In Fiscals 2021, 2022 and 2023, and three months ended June 30, 2022 and June 30, 2023, our top ten overseas distributors accounted for ₹5,454.25 million, ₹9,337.19 million, ₹11,406.64 million, ₹3,061.88 million, and ₹4,234.63 million, representing 92.95%, 92.67%, 89.81%, 89.10% and 98.39% of our revenue from operations from outside India. There can be no assurance that we can continue to enter into distribution agreement with our material overseas distributors on commercially favorable terms or at all. Any termination with our material overseas distributors could have a material adverse effect on our business, financial condition, prospects, results of operations or cash flows.

9. ***We are dependent on the performance of the wires and cables market. Any adverse changes in the conditions affecting the wires and cables market can adversely impact our business, financial condition, results of operations, cash flows and prospects.***

We derive most of our revenue from operations from the manufacture and supply of wires and cables. For Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023, revenue from operations from our wires and cables segment amounted to ₹25,202.47 million, ₹41,112.71 million, ₹49,585.32 million, ₹11,058.27 million and ₹14,230.82 million, which accounted for 92.52%, 93.74%, 88.56%, 89.47% and 89.09%, respectively of our total revenue from operations in such periods. As a result, our business and financial condition is heavily dependent on the performance of the wires and cables market globally and in India, and we are exposed to fluctuations in the performance of these markets. In Fiscal 2021, as a result of reduced economic activities arising from the general impact of COVID-19, we experienced reduced demands for wires and cables, which negatively impacted our revenue and our results of operation in Fiscal 2021. If demand for wires and cables in India or abroad decreases in the future, our business, results of operations, financial condition, cash flows and prospects may be materially and adversely affected.

The wires and cables market may be affected by, among others, changes in government policies, government initiatives, economic conditions, income levels and interest rates, which may negatively affect the demand for and the valuation of our products. These and other factors may negatively contribute to changes in the prices of and demand for our wires and cables and may have a material adverse effect on our business, financial condition, results of operations and cash flows.

10. ***We are exposed to risks arising from credit terms extended to our customers comprising distributors, dealers, retailers and end users.***

Due to the nature of, and the inherent risks in, the agreements and arrangements with distributors, dealers, retailers and end users, we are subject to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations and cash flows. As at March 31, 2021, 2022 and 2023 and June 30, 2022 and June 30, 2023, our trade receivables were ₹4,203.64 million, ₹5,171.46 million, ₹5,918.73 million, ₹5,384.47 million and ₹6,315.23 million, respectively. The following table sets forth the total allowance for expected credit loss on trade receivables as at and for the year/period indicated:

(in ₹ million)

Fiscal 2021		**Fiscal 2022**		**Fiscal 2023**		**For three months ended June 30, 2022**		**For three months ended June 30, 2023**	
As at March 31, 2021 - Total allowance for expected credit loss	**For the year ended March 31, 2021 - Allowance for / (Reversal) of expected credit loss charged to restated consolidated statement of profit and loss**	**As at March 31, 2022 - Total allowance for expected credit loss**	**For the year ended March 31, 2022 - Allowance for / (Reversal) of expected credit loss charged to restated consolidated statement of profit and loss**	**As at March 31, 2023 - Total allowance for expected credit loss**	**For the year ended March 31, 2023 - Allowance for / (Reversal) of expected credit loss charged to restated consolidated statement of profit and loss**	**As at June 30, 2022 - Total allowance for expected credit loss**	**For three months ended June 30, 2022- Allowance for / (Reversal) of expected credit loss charged to restated consolidated statement of profit and loss**	**As at June 30, 2023 - Total allowance for expected credit loss**	**For three months ended June 30, 2023 - Allowance for / (Reversal) of expected credit loss charged to restated consolidated statement of profit and loss**
360.10	52.91	342.03	(18.07)	347.42	5.39	333.12	(8.91)	350.32	2.90

There is no assurance that we will accurately assess the creditworthiness of our direct customers, distributors, dealers and retailers. Macroeconomic conditions, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, distributors, dealers and retailers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause them to delay payment, request modifications of their payment terms, default on their payment obligations to us, or default their payment obligations under channel financing facilities to financial institutions, all of which could increase our receivables or our liabilities. Timely collection of dues from end users, distributors, dealers and retailers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from them. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our balances and our results of operations and cash flows could be adversely affected. In addition, if we experience delays in billing and collection for our services, our cash flows could be adversely affected.

11. ***If we are unable to maintain and enhance our brands, including our ability to protect our brand through intellectual property, the sales of our products will suffer, which would have a material adverse effect on our results of operations. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.***

We believe that our brands plays a significant role in the success of our business and sustaining customer loyalty. The ability to differentiate our brands and products from that of our competitors through our promotional, marketing and advertising initiatives is an important factor in attracting customers. As of the date of this Red Herring Prospectus, we have 228 registered trademarks. Further, pursuant to a trademark license agreement dated April 29, 2015, as amended pursuant to an amendment to the trademark license agreement dated August 10, 2018, entered into with Ram Ratna Research and Holdings Private Limited, we have been granted a non-exclusive license to use certain trademarks, namely 'RR', 'RR✓" and RAM RATNA for a period of 14 years from April 29, 2015. Additionally, we have the right to use 61 registered trademarks, five applications for trademark registrations and 18 trademarks not yet applied to be registered with Trade Marks Registry for an initial period of two years subject to extension of six months at a time for a maximum of four times, in relation to the licensed 'Luminous Fans and Lights' brand pursuant to the brand license agreement dated May 1, 2022 with Luminous Power Technologies Private Limited. For details, see "*Our Business – Intellectual Property*" on page 219. There can be no assurance that our brand name or the licensed 'Luminous Fans and Lights' or 'RR' trademarks will not be adversely affected in the future by actions that are beyond our control including customer complaints, intellectual property infringements or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our reputation, competitive position in India and abroad, business, financial condition, results of operations and cash flows.

The application of laws governing intellectual property rights in India is uncertain, evolving and could involve substantial risks to us. Failure to register or renew the registration of any of our registered intellectual properties may affect our right to use such intellectual properties in future or allow others to use our products and designs as available in the public domain, without our consent. Further, if we are unable to register our intellectual properties for any reason, including our inability to remove objections to any trademark application, or if any of our unregistered trademarks are registered in favor of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark, and as a result, we may not be able to seek remedies for infringement of those trademarks by third parties, which would cause damage to our business prospects, reputation and goodwill in India and abroad. For instance, as of June 30, 2023, 9 trademarks in relation to our RR Kabel brand have been opposed. We cannot assure you that there will not be similar instances where our applications for trademarks may be opposed, which may have a material adverse effect to our business.

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 which may force us to alter our brand offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are adjudicated against us from third parties asserting infringement and other related claims in India and abroad, we may be required to obtain a license, modify our existing technology or cease the use of such technology and design, or use a new non-infringing technology. Such licenses or design modifications can be extremely costly. Further, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, the settlement of which could be costly and time consuming. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, financial condition, results of operations and cash flows.

12. ***The availability of counterfeit products, such as products passed off as our products by others, and any failure to protect or enforce our rights to own or use trademarks and brand name and identity could have an adverse effect on our business and competitive position.***

Our efforts to protect our brand name and our intellectual properties may not be adequate, and our operations could be adversely affected. In particular, third parties could imitate our brand name or pass off their own products as ours, including registering trademarks that may be confused with ours, producing copycat products or counterfeit or pirated products. As a result, our market share could be reduced due to replacement of demand for our products and deficiency in the quality of the copycat or counterfeit products will adversely affect our goodwill and brand reputation. We may also have to incur significant costs to remedy or manage such situations. In addition, even though we require our original equipment manufacturers to maintain manufacturing standards similar to ours and we conduct quality checks on products sourced from original equipment manufacturers, we may also suffer reputational damages if there is any quality deficiency or defect in our fast moving electrical good products supplied by our original equipment manufacturers that we fail to detect in our quality control process. Any impact on our ability to continue to promote our brand or any significant damage to our brand's image could materially and adversely affect our sales and profits.

During the past three years prior to the date of this Red Herring Prospectus, we have been made aware of several incidents of sales of counterfeit products in India. We have engaged security contractors to trace and locate counterfeit products and vendors who produce and/or sell our counterfeit products across India. Once we have gathered sufficient information and evidence, we request the local police force to seize the counterfeit products. From Fiscals 2021 to three months ended June 30, 2023, the local police, with our assistance, made 36 raids on vendors of counterfeit products. For instance, on March 13, 2023, 600 duplicate electric wire boxes of our "RR Kabel" brand were seized in Madurai, Tamil Nadu, and on April 30, 2022, 68 rolls of duplicate closed circuit television cable wires of our "RR Kabel" brand were seized in Noida, Uttar Pradesh. While such incidents of counterfeit products have not had a material adverse effect on our goodwill and results of operations, there can be no assurance that the proliferation of counterfeit and pirated products in the future, and the time and attention lost to defending such claims and complaints regarding counterfeit products would not have a material adverse effect on our goodwill and our business, prospects, financial condition, results of operations and cash flows.

Maintaining and enhancing our brand image may also require us to undertake significant expenditures and make investments in areas such as research and development, advertising and marketing, through local engagement, digital media and other channels of publicity, intellectual property development, registration, compliance monitoring and enforcement and towards employee development and training. If our initiatives in any of these areas are not effectively implemented or our products fail to find acceptance with our existing and potential customers resulting in loss of customer confidence in our brand for any reason, our ability to attract and retain customers could be adversely affected.

Further, if we fail to maintain our brand name and identity, which we believe is one of the principal factors that differentiates us from our competitors, we may not be able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks including general litigation risks.

13. ***Our inability to handle risks associated with our export sales could negatively affect our sales to customers in foreign countries, as well as our operations and assets in such countries, and our overall profitability.***

During Fiscals 2021 to 2023 and three months ended June 30, 2023, we exported our products to 63 countries across North America, Asia Pacific, Europe and Middle East. For Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023, our revenue from outside India amounted to ₹5,867.66 million, ₹10,075.54 million, ₹12,701.90 million, ₹3,436.30 million, and ₹4,303.73 million, representing 21.54%, 22.97%, 22.69%, 27.80% and 26.94%, respectively, of our revenue from operations, as per our segment reporting under Ind AS 108. The following table sets forth the revenue derived from exports to the top ten countries, for the periods indicated:

(in ₹ million)

	For Fiscal			For Three Months ended June 30,	
	2021	**2022**	**2023**	**2022**	**2023**
United Arab Emirates	1,793.07	3,252.49	3,821.30	986.09	1,457.37
United Kingdom	1,873.05	3,086.36	3,095.00	799.76	1,169.65
Myanmar	961.19	668.92	1,134.47	292.83	94.69
United States of America	303.04	1,043.37	1,002.84	339.91	498.70
Austria	162.51	554.98	981.42	352.49	-
Mauritius	70.74	203.93	224.18	65.77	144.07
Slovenia	-	-	378.21	-	413.32
New Zealand	84.86	210.46	238.94	87.41	78.46
Belgium	119.15	200.46	177.95	21.83	33.49
Australia	76.23	208.01	164.45	36.84	23.59
Total	**5,443.84**	**9,428.97**	**11,218.77**	**2,982.92**	**3,913.33**

Our international operations are subject to risks that are specific to each country and region in which we operate, as well as risks associated with international operations in general. Our international operations are subject to, among other risks and uncertainties, the following:

- demand for our products by our customers located outside India;
- social, economic, political, geopolitical conditions and adverse weather conditions, such as natural disasters, civil disturbance, terrorist attacks, war or other military action would affect our business and operations and may also prevent us from production or delivery of our products to our customers;
- compliance with local laws, including legal constraints on ownership and corporate structure, environmental, health, safety, labor and accounting laws, may impose onerous and expensive obligations on our foreign subsidiaries. If we are unable to comply with such laws, our business, results of operations, financial condition and cash flows could be adversely affected;
- changes in foreign laws, regulations and policies, including restrictions on trade, import and export license requirements, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment policies, may affect our ability to both operate and the way in which we manage our business in the countries in which we operate;
- fluctuations in foreign currency exchange rates against the Indian Rupee, may affect our results of operations, the value of our foreign assets, such as export receivables, the relative prices at which we and our competitors sell products in the same markets and the cost of certain inventory and non-inventory items required for our operations. For instance, fluctuation of the Pound Sterling, Euro and U.S. Dollar would have an impact on the export revenues and profits of our operations;
- anti-competitive behavior, money laundering, bribery and corruption by third parties as well as crime and fraud; and
- inability to effectively enforce contractual or legal rights and adverse tax consequences; differing accounting standards and interpretations.

In addition, we may not perform as expected in our international markets, because our competitors and the established players in these markets may have a more established presence and have more experience in operating in such market, which could allow them to have better relationships with distributors and consumers, gain early access to information regarding attractive sales opportunities and, in general, be better placed to launch products with other advantages of being a first mover. For further details in relation to our quality control steps, see "*Our Business – Description of our Business and Operations – Quality control, process safety and regulatory inspections*" on page 220.

Any of these risks could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

14. ***We are exposed to foreign currency fluctuation risks, particularly in relation to import of raw materials, export of products and our borrowings, which may adversely affect our results of operations, financial condition and cash flows.***

We present our financial statements in Indian Rupees. However, given that we export our products to 63 countries as on June 30, 2023, a portion of our business transactions is denominated in foreign currencies. Our revenue from operations from outside India geographical segment, as per Ind AS 108, constituted 21.54%, 22.97%, 22.69%, 27.80% and 26.94% of our revenue from operations in Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023, respectively. Further, our raw materials such as aluminium and copper are priced by reference to benchmarks quoted in US dollars, and hence our expenditures are largely influenced by the value of the US dollar. For details on the exchange rates between the Indian Rupee and the USD, Euro and British Pound, see "*Management's Discussion and Analysis of Financial Condition and* Results *of Operations – Significant Factors affecting our Financial Condition and Results of Operations – Fluctuations in Exchange Rates*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations- Information about revenue split by geographical area*" on page 382 and 388.

Depreciation of the Indian Rupee against the USD, the Euro, the British Pound and other foreign currencies may adversely affect our results of operations by increasing the cost of the raw materials we import or any proposed capital expenditure in foreign currencies. Although we generally seek to pass exchange rate fluctuations through to our customers through increases in our prices, there can be no assurance that we will be able to do so immediately or fully, which could adversely affect our business, financial condition, results of operations and cash flows.

Further, while we seek to hedge our foreign currency risk by entering into foreign exchange forward contracts, any steps undertaken to hedge the risks due to fluctuations in currencies may not adequately hedge against any losses we incur due to such fluctuations. The following table sets forth details of our foreign currency exposure as at indicated dates:

(in ₹ million, unless specified otherwise)

	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023	As at June 30, 2022	As at June 30, 2023
Foreign currency exposure that is not hedged by derivative instruments or otherwise					
USD	5.03	(0.26)	2.91	(4.14)	4.30
Euro	0.07	0.21	(0.37)	(0.24)	(0.31)
GBP	0.06	0.15	0.01	0.28	0.01
Total foreign currency exposure					
USD	17.26	17.07	15.77	26.30	27.00
Euro	0.69	2.57	6.95	4.13	5.09
GBP	9.16	8.35	13.54	3.64	8.72
Foreign currency exposure that is not hedged by derivative instruments or otherwise as a percentage of Total foreign currency exposure (%)					

adverse effect on our business, results of operation financial condition and cash flow. For further details of our unsecured loans, please refer the section titled "*Financial Information*" beginning on page 269 of this Red Herring Prospectus.

19. ***Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.***

Our operations are subject to various risks and hazards inherent in the manufacturing business, including breakdowns, failure or substandard performance of equipment, third party liability claims, labor disturbances, employee fraud and infrastructure failure, as well as fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. We have obtained insurance policies in relation to plant and machinery, burglary, stocks and finished goods. In addition, we have also obtained directors' and officers' liability insurance. The following table sets forth details of our insurance coverage as on March 31, 2021, March 31, 2022, March 31, 2023 and June 30, 2023:

(in ₹ million, unless specified otherwise)

	As on March 31, 2021		As on March 31, 2022		As on March 31, 2023		As on June 30, 2023	
	Insured Tangible Assets	**Uninsured / Under-insured Tangible Assets**	**Insured Tangible Assets**	**Uninsured / Under-insured Tangible Assets**	**Insured Tangible Assets**	**Uninsured / Under-insured Tangible Assets**	**Insured Tangible Assets**	**Uninsured / Under-insured Tangible Assets**
Amount of Tangible Assets*	5,348.28	74.54	5,638.95	118.49	6,644.65	160.29	6,850.84	51.51
Amount of Insurance Obtained	5,500.00	-	6,201.58	-	6,874.23	-	7,359.59	-
% of Total Tangible Assets	**98.63%**	**1.37%**	**97.94%**	**2.06%**	**97.64%**	**2.36%**	**99.25%**	**0.75%**
Insurance Coverage	**102.84%**	-	**109.98%**	-	**103.46%**	-	**107.43%**	-

* *Tangible Assets value reported at gross value, excluding details of vehicles which is approximately 2.94% of total tangible assets of our Company (in value terms) as on June 30, 2023.*

* *Amount (in ₹ million) denotes Gross value of assets, not written down value*

There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. For details, see "*Our Business – Insurance*" on page 225.

Our policies are subject to standard limitations that apply to the length of the interruption covered and the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, insurance policies. We cannot assure you that the operation of our business will not be affected by any of the risks and hazards listed above. In addition, our insurance may not provide adequate coverage in certain circumstances including losses arising due to third-party claims that are either not covered by insurance or the values of which exceed insurance limits, economic or consequential damages that are outside the scope of insurance coverage and claims that are excluded from coverage. If our arrangements for insurance are not adequate to cover claims, we may be required to make substantial payments and our results of operations, financial condition and cash flows may therefore be adversely affected.

We may not have identified every risk, and further may not be insured against every risk, including operational risks that may occur, and the occurrence of an event that causes losses more than the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate. Any of the above could materially harm our financial condition and future results of operations and cash flows. There can be no assurance that any claims filed will be honored fully or in a timely fashion under our insurance policies. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all.

20. ***We have had negative cash flows in prior periods and may continue to have negative cash flows in the future.***

We experienced the cash flows, both positive and negative, set forth in the table below for the specified periods:

	Fiscal 2021	**Fiscal 2022**	**Fiscal 2023**	**Three months ended June 30, 2022**	**Three months ended June 30, 2023**
	(₹ in million)				
Net cash generated from /(used in) operating activities	(710.57)	981.70	4,537.46	1,476.60	777.27
Net cash generated / (used in) investing activities	(58.80)	(626.55)	(3,334.97)	(1,257.82)	346.76

	Fiscal 2021	Fiscal 2022	Fiscal 2023	Three months ended June 30, 2022	Three months ended June 30, 2023
	(₹ in million)				
Net cash (used in) / generated from financing activities	741.25	(316.11)	(1,015.14)	(274.71)	(1,282.97)
Net increase/(decrease) in cash and cash equivalents	(28.12)	39.04	187.35	(55.93)	(158.94)

Such negative cash flows from operating activities for Fiscal 2021 was mainly attributable to changes in working capital consisting of increases in inventories, decrease in trade payables and increase in other current assets. Negative cash flows from investing activities for Fiscal 2021 was mainly attributable to purchase of property, plant and equipment (including capital work-in-progress, capital advances, capital creditors and net off proceeds from sale of property, plant and equipment).

Negative operating cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Cash flows and cash and cash equivalents*" on page 395.

21. ***We have pursued inorganic growth opportunities in the past to grow our FMEG business. We may face difficulties integrating acquired businesses and brands, which may result in incurring significant costs and impact our business, results of operations and profitability.***

In our fast moving electrical good segment, in addition to expanding our production capacity organically, we have also made certain acquisitions in recent years. In Fiscal 2020, we acquired the light emitting diode lights and related hardware business of Arraystorm Lighting Private Limited, along with its trademarks and design certificates (other than 'Ethos', 'Adappt' and 'WIoT' trademarks), to expand our portfolio to cover office, industrial and warehouse spaces. In May 2022, we acquired the home electrical business of Luminous Power Technologies Private Limited, along with its trademarks and design certificates, to strengthen our fast moving electrical goods portfolio. Further, we have been granted a limited, exclusive, non-transferable, non-assignable and non-delegable license to use the 'Luminous Fans and Lights' brand for fan and light products for an initial period of two years subject to extension of six months at a time for a maximum of four times, that includes the right to use 61 registered trademarks, five applications for trademark registrations and 18 trademarks not yet applied to be registered with Trade Marks Registry. In terms of the brand license agreement, out of which we paid a lump sum amount of ₹50.00 million as royalty for use of the licensed brands in the first two years. Further, we need to pay royalty of ₹50.00 million for any extension of the brand license agreement on a semi-annual basis for the remaining two years to use the licensed brands. We also have a one time right to extend the license for a period of three months and have to pay ₹25.00 million as royalty for such extension. We have adopted 'Luminous Fans and Lights' brand for our premium fast moving electrical good products and subsequently, aim to develop and establish 'RR Signature' brand for our premium fast moving electrical good products in replacement of the 'Luminous Fans and Lights' brand over time through Fiscal 2024.

The home electrical business of Luminous Power Technologies Private Limited had incurred operating losses in the past prior to our acquisition thereof. The consideration we paid for the acquisition of the home electrical business was fair, taking into account the following factors: the arm-length negotiation process with Luminous Power Technologies Private Limited, the fair market value of home electrical business' asset at the time of acquisition, the estimated amount additional sales the acquisition could generate and the estimated amount of cost-savings the acquisition could generate. There is no assurance that this home electrical business will not continue to experience operating losses. While we believe that our existing cash resources are sufficient to support our operation and growth strategies, there is no assurance that our acquisition strategy will be successful and we will earn a positive return on our acquisition of home electrical business.

We may fail to realize the anticipated benefits of the acquisition of the home electrical business of Luminous Power Technologies Private Limited for a variety of reasons, including the following:

- failure to successfully manage relationships with customers, distributors and suppliers;
- failure to retain customers during the terms of the brand-use agreement with Luminous Power Technologies Private Limited, and customers to accept products under RR Kabel brand, after the expiration of the brand license agreement dated May 1, 2022 with Luminous Power Technologies Private Limited;
- potential incompatibility of technologies and systems;
- general risks in integration of sales and marketing infrastructures;
- failure to combine product offerings and product lines quickly and effectively; and

- failure to effectively establish and market our 'RR Signature' brand or replace 'Luminous Fans and Lights' brand with our 'RR Signature' brand when the brand license agreement terminates.

If we are unable to realize anticipated benefits of our recent acquisitions, we may be unable to expand our business and improve our market share, realize economies of scales by decreasing our costs, maintain our competitive position, or sustain profitability. There can be no assurance that we will complete any proposed expansion in a timely manner, successfully consolidate any acquired business with our existing operations or whether any of these efforts will achieve the results contemplated by our management. In the event that the risks and uncertainties discussed above or any other unanticipated risks, uncertainties, contingencies or other events or circumstances limit or delay our efforts to expand our business, our business, financial condition, results of operations and cash flows could be materially adversely affected.

22. ***We are subject to strict quality requirements and any product defect issues or failure by us or our raw material suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls or exposure to potential product liability claims.***

We face an inherent business risk of exposure to product defects and subsequent liability claims if the use of any of our products results in personal injury or property damage. We and our component suppliers may not be able to meet regulatory quality standards in India or abroad, or the quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. We are also required to obtain material approvals and certifications for product quality verification in India and other jurisdictions. Further, our manufacturing facilities are subjected to rigorous quality control checks, accreditation requirements, and periodic inspections from various regulatory agencies that have issued us product and system certifications. If any of our products do not meet regulatory standards or are defective, we may be, *inter alia*, (i) responsible for damages relating to any defective products, (ii) required to replace, recall or redesign such products, (iii) incur significant costs to defend any such claims or (iv) restricted to produce or market such products to our customers.

Our Company had sales returns amounting to ₹ 180.23 million, ₹ 92.72 million, ₹ 260.96 million, ₹ 23.91 million and ₹ 52.32 million for Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023, respectively, as a result of defective or damaged products, or otherwise due to individual consumer reasons. While there have not been any material product liability claims made against our products or any cancellation of existing or future orders resulting in a material adverse impact on our business, financial condition, results of operations and cash flows, there can be no assurance that this will continue in the future. There can be no assurance that we or our component suppliers comply or can continue to comply with all regulatory requirements or the quality requirement standards of our customers. Because of the long useful life of some our products, it is possible that latent defects might not appear for several years. There is no guarantee that any future non-compliance with quality standards will not result in a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

The failure by us or any of our suppliers to achieve or maintain compliance with regulatory requirements or quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved or, with a component supplier, until a new supplier has been identified and evaluated. The quality of raw materials and the goods we trade in will have an impact on the quality of the finished products and in turn affect our brand image, business and revenue. There is no assurance that our products will always meet the satisfaction of our customers' quality standards. Our or our component supplier's failure to comply with applicable regulations could cause adverse consequences to be imposed on us, including warning letters, fines, injunctions, civil penalties, the refusal of regulatory authorities to grant approvals, delays, suspensions or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, all of which could harm our business. There can be no assurance that if we need to engage new suppliers to satisfy our business requirement, we will be able locate new suppliers in compliance with regulatory requirements in a timely manner, or at all. Failure to do so could lead to the cancellation of existing and future orders and have a material adverse effect on our business and revenue.

23. ***We are highly dependent on our Key Managerial Personnel and our Senior Management Personnel for our business. The loss of or our inability to attract or retain such persons could have a material adverse effect on our business performance.***

Our business and the implementation of our strategy is dependent upon our Key Managerial Personnel and our Senior Management Personnel, who oversee our day-to-day operations, strategy and growth of our business. As of March 31, 2021, March 31, 2022, March 31, 2023 and June 30, 2023, we had three, six, eight and eight Key Managerial Personnel and Senior Management Personnel, respectively. If one or more members of our Key Managerial Personnel and our Senior Management Personnel are unable or unwilling to continue in their present positions, such persons could be difficult to replace in a timely and cost-effective manner. There can be no assurance that we will be able to retain these personnel. The loss of our Key Managerial Personnel or members of our Senior Management or our inability to replace such Key Managerial Personnel or members of our Senior Management may restrict our ability to grow, to execute our strategy, to raise the profile of our brand, to raise funding, to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, results of operations, financial position and cash flows.

During Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023, we have experienced certain changes to our Key Managerial Personnel and our Senior Management Personnel. For further details, see "*Our Management - Changes in our Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years*" on page 257.

The attrition rate of our Key Managerial Personnel and Senior Management Personnel for Fiscals 2021, 2022 and 2023 and for the three months ended June 30, 2022 and June 30, 2023, was 0.00%, 16.67%, 25.00%, 16.67% and 12.50%, respectively. For details in relation to the experience of our Key Managerial Personnel and our Senior Management team, see "*Our Management – Changes in our Key Managerial Personnel and Senior Management in the three immediately preceding years*" on page 257.

We cannot assure you that we will not lose our Key Managerial Personnel or member of Senior Management in the future, or we will be able to replace any Key Managerial Personnel or member of Senior Management in a timely manner or at all, which could have a material adverse impact on our business, results of operations, financial position and cash flows.

24. ***We are highly dependent on our skilled personnel for our day to day operations. The loss of or our inability to attract or retain such persons have a material adverse effect on our business performance.***

Our success in expanding our business will also depend, in part, on our ability to attract, retain and motivate skilled personnel. Competition for skilled personnel in our industry is intense. Our competitors may offer compensation and remuneration packages beyond what we are offering to our employees. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. Because of these factors, there is no assurance that we can effectively attract and retain sufficient number of skilled personnel to sustain our expansion plans, which would have a material adverse impact on our business, results of operations, financial position and cash flows. In Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023, 254, 379, 446, 98 and 109 employees, respectively, terminated their employment with us, representing an attrition rate of approximately 10.96%, 15.36%, 15.98%, 3.54% and 3.55%, respectively.

Our inability to attract and retain skilled personnel may impact our production, day to day operations and in turn adversely impact our results of operations and financial results.

25. ***We have substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have a material adverse effect on our results of operations, cash flows and financial condition.***

For Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023, our capital expenditures, reflected in our financial statements as additions to property, plant and equipment, intangible asset, intangible assets under development (net of addition minus deletion), capital work-in-progress (net of addition minus deletion) and right-to-use asset, were ₹463.08 million, ₹846.26 million, ₹1,831.07 million, ₹853.12 million and ₹313.90 million, respectively. For reconciliation of non-GAAP measures, see "*Other Financial Information – Reconciliation of Non-GAAP Measures*" on page 372. The actual amount and timing of our future capital expenditure or working capital requirements may differ from estimates due to, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, engineering design changes, weather related delays, technological changes, additional market developments and new opportunities in the wires and cables industry and fast moving electrical good industry. Our sources of additional financing, in the event that we need to draw on them to meet our working capital or capital expenditure needs, may include the incurrence of debt, the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt or issuance of debt securities or a combination of both, our interest and debt repayment obligations will increase, which could have a significant effect on our profitability and cash flows. If we do incur debt in the future, our interest and debt repayment obligations will increase, which may adversely affect our profitability and cash flows. We may also become subject to restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations and undertake certain types of transactions. Please see "*- Our financing agreements contain covenants that limit our flexibility in operating our business. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.*" on page 54. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the ownership of existing shareholders and our earnings per Equity Share.

Additionally, our ability to obtain additional financing on favorable commercial terms, if at all, will depend on a number of factors, including, amongst others:

- our results of operations and cash flows;

- the amount and terms of our existing indebtedness;
- general market conditions in the markets where we operate; and
- general condition of the debt and equity markets.

In many cases, a significant amount of our working capital is required to finance the purchase of materials before payment is received from our customers. Our trade receivables are non-interest bearing and are generally on credit terms up to 60 days. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Analysis of Market Risks – Credit Risk*" on page 399.

Our working capital requirements may increase if the payment terms in our agreements with our customers or purchase orders include reduced advance payments or longer payment schedules, or if our customers' access to channel financing is reduced. These factors may result in increases in the amount of our receivables and current borrowings. Continued increases in our working capital requirements or our inability to obtain financing at favorable terms, or at all may have a material adverse effect on our financial condition, results of operations and cash flows.

26. ***We are subject to warranty claims, which may increase in the future and have a material adverse effect on our financial condition.***

We typically do not provide a guarantee or warranty against manufacturing defects on our wires and cables products, which are in line with the standard practice in the industry in which we operate. We typically provide a warranty of one to two years against manufacturing defects for our fast moving electrical good products. Any defect in our finished fast moving electrical good products may result in customers making a guarantee / warranty claim, and we typically offer to repair / replace our customer products in response to the guarantee / warranty claim. We have had warranty claims made against our products in the ordinary course of our business. Our warranty expenses for Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023 were ₹ 83.66 million, ₹ 148.18 million, ₹ 163.75 million, ₹ 59.96 million and ₹ 40.18 million, respectively, constituting 0.31%, 0.34%, 0.29%, 0.49% and 0.25% of our revenue from operations, respectively. For further details of complaints received from our customers, see "*Our Business – Description of our Business and Operations - Sales and Marketing – Manufacturing Defects and Product Warranties*" on page 216. The warranty claims we receive may increase in the future, and our inability to provide and manage any such increase may have a material adverse effect on our financial condition.

27. ***We face significant competitive pressures in our business. Our inability to compete effectively would be detrimental to our business and prospects for future growth.***

We face significant competition in our business from other manufacturers and suppliers of cables and wires and fast moving electrical good products. For details, see "*Industry Overview*" and "*Our Business*" beginning on pages 139 and 190, respectively. According to Technopak, the Indian wires and cables and fast moving electrical good industry is undergoing shifts towards branded play. The market share of the branded players in the domestic wires and cables and fast moving electrical good industry grew from approximately 60% in Fiscal 2015 to approximately 76% in Fiscal 2023. *(Source: Technopak Report)* In Fiscal 2023, the market share of the branded players in the wires and cables industry was nearly 72%, while the market share of the branded players was approximately 67% in the lighting industry, close to 91% in the ceiling fans industry, and 82% in the switches and switchgear industry. *(Source: Technopak Report)*

The industry and markets for our products are characterized by factors such as the shift towards branded play, new technological innovations and increasing demand for energy efficient and premium products. The wires and cables and fast moving electrical good industries are highly competitive with the presence of many national and regional players (manufacturers, traders, suppliers and importers etc.), competing on the basis of factors such as products, price, customer service, post sales services, quality and delivery. *(Source: Technopak Report)*

Due to the fragmented nature of the wires and cables industry and price advantage that the unbranded players generally enjoy, there can be no assurance that we will maintain our competitiveness in wires and cables industry with respect to any of our products. According to Technopak, unbranded players have 28% of the market share of the wires and cable market (by value) in India as of Fiscal 2023. In addition, as a result of the intense competition and accelerated innovation in the fast moving electrical good industry, our ability to achieve and maintain profitability depends on a number of factors, including our investment in research and development, expanding manufacturing capacities at necessary levels, the public perception of our products and the pricing levels of our competitors, some of which is beyond our control. For Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023, the fast moving electrical good segment loss before tax and interest amounted to ₹(300.64) million, ₹(298.41) million, ₹(695.30) million, ₹(148.78) million and ₹(169.53) million, respectively. We expect our fast moving electrical good business to continue to be operated at a loss and we may not be able to achieve and sustain profitability.

While we work consistently to offset pricing pressures, produce new products, advance our technological capability, improve our services or enhance our production efficiency to reduce costs, such efforts may not be successful. Also, as we plan to expand our offerings to launch new products, we may face strong competition from other players in the same markets, particularly from competitors with backward integrated manufacturing processes. Many of our existing and potential competitors may seek to equal or exceed us in terms of their financial, production, sales, marketing and other resources. If we fail to compete effectively in the future, our business and prospects could be materially and adversely affected.

28. ***If we are unable to anticipate product trends and consumer preferences and develop successful new products, we may not be able to maintain or increase our revenues and profits.***

To keep abreast of the most updated technology and respond effectively to changing customer preferences and requirements, we must be able to develop and produce new products to meet our customers' demand in a timely manner. During the three months ended June 30, 2023, we have launched 6 and 28 new products in the wires and cables and fast moving electrical good segments, respectively. Further, as of June 30, 2023, we have 15 and 55 products under development for wires and cables and fast moving electrical good segments, respectively. For further details in relation to total number of products launched in Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023, see *"Our Business - Description of our Business and Operations – Research and Development"* on page 224.

Our new products may not receive consumer acceptance as consumer preferences could shift rapidly, and our future success depends in part on our ability to anticipate and respond to these changes. If we fail to anticipate accurately and respond to trends and shifts in consumer preferences by adjusting the mix of existing product offerings, developing new products, or fail to install and commission new equipment needed to manufacture products for customers, we could experience lower sales, excess inventories and lower profit margins, any of which could have an adverse effect on our results of operations and financial condition. In addition, market acceptance of new products that we may introduce is subject to uncertainty and achieving market acceptance may require substantial marketing efforts and expenditures. We also cannot assure that our new products will have the same or better margins than our current products. In addition, we may incur, and have in the past, incurred capital expenditures to develop products to meet customer demands and those demands may be delayed at the customers end due to delays in product launches. The failure of the new product lines to gain market acceptance or our inability to maintain our current product margins with the new products could adversely affect our business, financial performance and/or results of operations.

The development of alternative technologies or a fundamental shift in technologies in key markets for our consumer electrical products could have a material adverse effect on our business. The increased acceptance and use of alternative technologies may exert a downward pressure on our sales and consequently have a material adverse effect on our future results of operations, cash flows and financial condition.

29. ***We depend on a limited number of third parties for the supply of our raw materials and delivery of products and such third parties could fail to meet their obligations, which may have a material adverse effect on our business, results of operations, financial condition and cash flows.***

Our primary raw materials include aluminum, copper, galvanized iron, packing material, low smoke zero halogen compound, master batch, solar cable compound, polyvinyl chloride compound and cross-linked polythene compound. We currently manufacture polyvinyl chloride compound, low smoke zero halogen compound, cross-linked polythene compound and solar cable compound in-house at our Waghodia and Silvassa Facilities. We are dependent on a limited number of third-party suppliers for the supply of our raw materials that we do not produce ourselves. As on June 30, 2023, we were dependent on three third-party suppliers for more than 77% of our supply of raw materials being copper and aluminum. See "*Our Business – Description of our Business and Operations - Procurement and Raw Materials*" on page 218. As a result of such dependence, our supply chain may be interrupted by circumstances beyond our control. Poor quality roads and other transportation-related infrastructure and logistics problems, inclement weather and road accidents may disrupt the transportation of raw materials.

Further, we have entered into supply contracts with certain foreign and domestic suppliers for the purchase of these raw materials. Discontinuation of production by these suppliers, failure of these suppliers to adhere to any delivery schedule, failure to provide materials of the requisite quality and quantity or any discontinuation of these supplies as result of a breach of the supply contracts either by our Company or by the suppliers, could hamper our production schedule and therefore have a material adverse effect on our business, results of operations and cash flows.

This dependence may also adversely affect the availability of raw materials to us at reasonable prices, thus affecting our margins, and may have a material adverse effect on our business, financial condition, results of operations and cash flows. Please see *"-The costs of the raw materials that we use in our manufacturing process are subject to volatility. Increases or fluctuations in raw material prices due to any reason may have a material adverse effect on our business, financial condition, results of operations and cash flows."* on page 28. There can be no assurance that high demand, capacity limitations or other problems experienced by our suppliers such as plant shutdown or transportation strikes will not result in occasional shortages or delays in their supply of raw materials. We cannot assure you that a particular supplier will continue to supply the required components or raw materials to us in the future or at a reasonable price. Further, any change in the supply pattern of our raw materials or the delivery of our products can adversely affect our business and profits.

If we were to experience a significant or prolonged shortage of our primary raw materials from any of our suppliers, and we cannot procure such raw materials from other sources, we would be unable to meet our production schedules for some of our key products and deliver such products to our customers in timely fashion, which would adversely affect our sales, margins and customer relations.

We also use third-party services for the transport of raw materials to our manufacturing plants and finished goods to our direct customers, distributors and dealers, as well as between production facilities. If the third-party deliveries are delayed due to transportation strike, vehicle breakdown, theft or other quality maintenance issues, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

30. ***We engage third party contract manufacturers and our business, financial condition and results of operations may be adversely affected by any material changes to our contract arrangements or any negative impact on our contract manufacturing suppliers.***

We entered into contract with third parties to manufacture certain fast moving electrical goods products. The following table sets forth details of traded goods from third party contract manufacturers for the periods indicated:

	For Fiscals			For Three Months ended June 30,	
	2021	**2022**	**2023**	**2022**	**2023**
Revenue from operations (₹ million)	27,239.41	43,859.36	55,992.00	12,359.10	15,973.14
Revenue from traded goods (₹ million)	1,522.61	2,110.99	4,322.02	1,007.04	1,282.22
% of revenue from traded goods as compared to revenue from operations (%)	**5.59%**	**4.81%**	**7.72%**	**8.15%**	**8.03%**

We depend on these contract manufacturers to allocate to us a portion of their manufacturing capacity sufficient to meet our needs, to produce products of acceptable quality and at acceptable manufacturing yields and to deliver those products to us on a timely basis and at acceptable prices.

However, we cannot guarantee that these contract manufacturers will be able to meet our near-term or long-term manufacturing requirements, which could result in lost sales and have an adverse effect on our business, financial condition, cash flows and results of operation. Other risks associated with our reliance on contract manufactures to manufacture these products include, reliance on the contract manufacturers for regulatory compliance and quality assurance, misappropriation of our intellectual property, limited ability to manage our inventory, possible breach of the manufacturing agreement by the contract manufacturer and the possible termination or non-renewal of the manufacturing agreement by the contract manufacturer at a time that is inconvenient for us. Further, most of our contracts with contract manufacturers are fixed-term contracts or have short duration of approximately three years and are not subject to automatic renewal. Some of our contracts are terminable by the contract manufacturer at a short notice, and if our current contract manufacturers were to terminate their agreements with us or otherwise stop producing products to us on acceptable terms, we may be unable to find alternative manufactures in a timely and efficient manner and on acceptable terms or at all.

Moreover, if any of our contract manufacturers suffer any damage to facilities, lose benefits under material agreements, or otherwise, theft of materials, encounter financial difficulties, are unable to secure necessary raw materials from their suppliers or suffer any other reduction in efficiency, we may experience significant business disruption. In the event of any such disruption, we would need to seek and source other qualified contract manufacturers, likely resulting in further delays and increased costs, which could affect our business adversely.

31. ***We operate in a labor-intensive industry and are subject to stringent labor laws and any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition, results of operations and cash flows.***

Our manufacturing processes are labor intensive in nature. In the summer months or during the harvesting season, a significant portion of our labor force return to their hometowns for summer holiday and/or to assist their families in the harvesting of crops, resulting in a temporary labor shortage which may affect the production in our manufacturing facilities. Further, if we or our contractors are unable to negotiate with the labor or their sub-contractors, it could result in work stoppages or increased operating costs due to higher than anticipated wages or benefits. In 2017, certain of our employees in our Waghodia Facility went on strike to protest our decision to terminate employment with certain unionized works and contractors, which partially affected our production at such facility for approximately a week. Such strike did not have a material and adverse effect on our business, financial condition and results of operation.

operations could disrupt our business operations and adversely affect our results of operations, financial condition and reputation. We could also face claims and litigation filed on behalf of persons alleging injury predominantly due to occupational exposure to hazards at our facilities. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, financial condition, results of operations and cash flows could be adversely affected.

34. ***We are exposed to compliance and internal control related risks.***

As of June 30, 2023, we export our products to 63 countries and as a result, we are required to comply with a broad range of legal and regulatory requirements in a number of jurisdictions, including in the areas of anti-corruption, anti-money laundering, anti-trust and competition. While we generally do not accept payments from third parties for sale of products to our customers, there have been a few instances in the past where we have accepted such payments. In such situations, we provide the banks with remitter details and our customer details along with the relevant invoice numbers. We may not have subjected the third party to our customer on-boarding and other checks or undertaken checks as to the source of funds and co-relation between the third party and our customer. As a result, our compliance and risk management policies, programs and functions may not be effective in managing different types of risks, including risks that we fail to identify or anticipate, as well as misconduct relating to a lack of adequate internal governance or control. For instance, our Company received a notice dated January 27, 2023 from the National Investigation Agency, Ministry of Home Affairs, Government of India, ("**Agency**") in relation to payment received from a third party for sale of our products to a long-standing customer. For further details, see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Actions taken by regulatory and statutory authorities*" on page 403. While we provided the necessary documents to the Agency and no further communication has been received by our Company, we cannot assure you that such instances will not occur in the future with adverse consequences for our Company or business. Any failure to effectively prevent, identify or address violations as a result of inadequate internal controls, procedures, compliance systems and risk management systems could result in penalties and other sanctions, liabilities, the assertion of damages claims by third parties, and reputational damage, each of which could have a material adverse effect on our business, operations, financial condition or prospects.

35. ***Our Company is involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, financial condition, results of operations and cash flows.***

Our Company is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals or other governmental authorities. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally from us and other parties. Should any new developments arise, such as any change in applicable Indian law or any rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Any adverse decision in such legal proceedings may have a material adverse effect on our business, financial condition, results of operations and cash flows. We also investigate and resolve internal complaints we receive in accordance with our policies and as required by law including in relation to complaints from employees including inter-employee related complaints and any failure to investigate and resolve them adequately or at all may result in additional legal proceedings.

A summary of outstanding litigation proceedings involving our Company, our Promoters, our Directors and our Group Companies as on the date of this Red Herring Prospectus and as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" in terms of the SEBI ICDR Regulations is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters	Material civil litigations#	Aggregate amount involved* (in ₹ million)
Company						
By the Company	208$	32	-	-	2	461.93
Against the Company	-	7	1	-	-	68.31
Directors						
By our Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Promoters**						
By Promoters	-	-	-	-	-	-
Against Promoters	-	-	-	-	-	-
Group Companies						

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters	Material civil litigations#	Aggregate amount involved* (in ₹ million)
By Group Companies	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-

*Determined in accordance with the Materiality Policy.*

* *To the extent quantifiable. The amount in dispute in relation to taxation matters is to the extent quantifiable as per notice of demand and excluding any further liabilities towards interest and penalty.*

** *Other than proceedings involving three of our Promoters, who are also Directors on our Board.*

$ *205 of these matters are cases filed by our Company and Ram Ratna Electricals Limited (now amalgamated with our Company) before various forums for alleged violations of Section 138 of the Negotiable Instruments Act, 1881, involving a total amount aggregating to approximately ₹188.09 million*

There can be no assurance that these litigations will be decided in favor of our Company and such proceedings may divert management time and attention and consume financial resources in their defense or prosecution. An adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. We cannot assure you that any of these proceedings will be decided in our favor or that no further liability will arise out of these proceedings.

36. ***We have commissioned and paid for a report titled "Consumer Electrical Industry in India" from Technopak Advisors Private Limited, which has been used for industry related data in this Red Herring Prospectus.***

We have commissioned and paid for a report titled "*Consumer Electrical Industry in India*" (the "**Technopak Report**") dated August 30, 2023, which is exclusively prepared for the purposes of the Offer and issued by Technopak Advisors Private Limited, which has been used for industry related data that has been disclosed in this Red Herring Prospectus. Our Company, our Promoters and our Directors are not related to Technopak Advisors Private Limited. Technopak Advisors Private Limited uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Technopak Advisors Private Limited has advised that while it has taken reasonable care to ensure the accuracy and completeness of the Technopak Report, it believes that the Technopak Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive, and that the results that can be or are derived from these findings are based on certain assumptions and parameters/ conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, the Technopak Report is not a recommendation to invest / disinvest in any company covered in the Technopak Report. Accordingly, prospective investors should not base their investment decision solely on the information in the Technopak Report.

The commissioned Technopak Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that Technopak Advisors Private Limited's assumptions are correct and will not change and, accordingly, our position in the market may differ, favorably or unfavorably, from that presented in this Red Herring Prospectus.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the Technopak Report. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the Technopak Report before making any investment decision regarding the Offer.

37. ***We are subject to various laws and extensive government regulations and if we fail to obtain , maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including environmental, health and safety laws and other regulations, our business financial condition, results of operations and cash flows may be adversely affected.***

We are required to comply with Indian laws, among other things, relating to occupational health and safety (including laws regulating the generation, storage, handling, use and transportation of waste materials, the emission and discharge of hazardous waste materials into soil, air or water, and the health and safety of employees) and mandatory certification requirements for our facilities and products. For regulations and policies applicable to our Company, see "*Key Regulations and Policies*" beginning on page 229. There can be no assurance that we will be in compliance at all times

- weakening of general economic conditions or customer confidence that could reduce the sale of our products.

We maintain an inventory level that we think is appropriate to meet our customer demands. We usually keep 20-25 days of inventory of raw materials, work-in-progress and finished goods at our facilities. Our number of inventory days with respect to any period, which we define as the average inventory divided by Cost of Goods Sold (i.e. as cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods, stock-in-trade, work-in-progress and scrap) multiplied by the number of days in the period (i.e. 365 days for fiscal years and 91 days for three-month periods) is 77 days, 63 days, 63 days, 69 days and 60 days for Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023.

Inventory levels that exceed customer demand may result in inventory write-downs or write-offs or we may be required to sell our excess inventory at discounted prices, which will adversely affect our gross margins and negatively impact our reputation and brand exclusivity. On the other hand, if we face demand in excess of our production, we may not be able to adequately respond to the demand for our products. This could result in delays in delivery of our products to our customers and we may suffer damage to our reputation and customer relationships. In addition, our customers may be driven to purchase products offered by our competitors, thereby affecting our market share. There can be no assurance that we will be able to manage our inventories at optimum levels to successfully respond to customer demand.

39. ***Improper storage, processing and handling of our raw materials, work products and products could damage our inventories and, as a result, have an adverse effect on our business, results of operations and cash flows.***

We typically store our raw materials, work-in-progress, stock in trade and finished goods in covered warehouses. For further details in relation to our warehouses, see "*Our Business -Description of our Business and Operations – Distribution*" on page 213. In the event that our raw materials, work products and products are improperly stored, processed and handled, the quality our raw materials, such as copper, aluminum and PVC compound, could be reduced and our work products could be damaged. As a result, our production outputs could be adversely affected, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

40. ***Information relating to historical installed capacity and estimated capacity utilization of our manufacturing facilities included in this Red Herring Prospectus is based on various assumptions and estimates and our future production and capacity utilization may vary. Under-utilization of our manufacturing capacity and an inability to effectively utilize our manufacturing facilities may have an adverse effect on our business and future financial performance.***

Information relating to our historical installed capacity and estimated capacity utilization of our manufacturing facilities included in this Red Herring Prospectus is based on various assumptions and estimates of our management and independent chartered engineer, namely, Vishvakarma Consultancy Services Private Limited, including proposed operations, assumptions relating to availability and quality of raw materials, potential utilization levels and operational efficiencies. For further information regarding our manufacturing facilities, including our historical installed capacity and estimated capacity utilization, see "*Our Business—Description of our Business and Operations - Manufacturing Facilities*" and "*Our Business—Description of our Business and Operations – Capacity and Capacity Utilization*" on pages 209 and 210, respectively. Actual and future manufacturing volumes and capacity utilization rates may differ significantly from the estimated production capacities of our manufacturing facilities. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization of our manufacturing facilities included in this Red Herring Prospectus.

Further, there is no guarantee that our future production or capacity utilization levels will match or exceed our historical levels. In addition, we intend to continue to evaluate options to further backward integrate other aspects of our manufacturing process, which will allow us to reduce the reliance on the supply chain, particularly third party vendors and suppliers, ensure quality control and give us cost optimization opportunities. For instance, we have backward integrated our manufacturing process by producing several key raw materials such as PVC compound, LS0H compound, XLPE compound and solar cable compound. We intend to start manufacturing other raw materials such as thermoset e-beamable low smoke zero halogen compound and ethylene propylene rubber compound in Fiscal 2024. There is no assurance that we will be successful in our backward integration business strategy or that the capacity utilization of our manufacturing facilities, including any new manufacturing facilities, will operate at an optimal level which will enable us to achieve operational efficiencies and achieve our expected return on capital invested. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term could increase our cost of production and our operating costs and adversely impact our business, growth prospects and future financial performance. Our expected return on capital invested is subject to, among other factors, the ability to ensure satisfactory performance of personnel to further grow our business, our ability to absorb additional infrastructure costs and utilize the expanded capacities as anticipated. In case of oversupply in the industry or lack of demand, we may not be able to utilize our capacity efficiently.

41. ***A portion of the Net Proceeds may be utilized for repayment or pre-payment of loans taken from Citicorp Finance India Limited and HSBC Bank Limited, which are affiliates of two of the Book Running Lead Managers, Citigroup Global Markets India Private Limited and HSBC Securities and Capital Markets (India) Private Limited.***

Our Company has availed certain loans from Citicorp Finance India Limited and HSBC Bank Limited which comprised of 0.96% and 2.32% of the total outstanding borrowings (both fund based and non-fund based), respectively of the Company as of August 28, 2023. We propose to use the Net Proceeds to make repayment or prepayments towards the outstanding amounts in relation to these borrowings. For details, including in relation to the nature and purpose of the borrowings as well as the sanctioned and outstanding amount as on August 28, 2023, see "*Objects of the Offer*" on page 113. Citicorp Finance India Limited and HSBC Bank Limited are affiliates of two of our Book Running Lead Managers, Citigroup Global Markets India Private Limited and HSBC Securities and Capital Markets (India) Private Limited, and they are not our associates in terms of Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended ("**MB Regulations**"). Loans and facilities sanctioned to our Company by Citicorp Finance India Limited and HSBC Bank Limited are a part of their respective normal commercial lending activity and we do not believe that there is any conflict of interest under the MB Regulations, or any other applicable SEBI rules or regulations. However, the amount of Net Proceeds utilized towards such repayment or prepayment to Citicorp Finance India Limited and HSBC Bank Limited, will not be available for use in our business for any other purposes. For details, see "*Objects of the Offer*" on page 113.

42. ***We are entitled to certain tax benefits. These tax benefits are available for a definite period of time, which, on expiry or if withdrawn prematurely, may adversely affect our business, financial condition, results of operations, cash flows and prospects.***

We are entitled to certain tax benefits under direct tax laws and indirect tax laws such as certain specific deductions under the Income-tax Act 1961, certain customs duty exemption on import of inputs and capital goods, refund of accumulated input tax credit on certain exports, rebate of taxes and duties on inputs at applicable rates, duty drawback of duty paid on import of materials used in manufacture of exported goods. For further details, see "*Statement of Special Tax Benefits*" beginning on page 131.

Our profitability will be affected to the extent that such benefits will not be available beyond the periods currently contemplated. Our profitability may be further affected in the future if any of such benefits are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event we are unable to comply with the requisite conditions to avail ourselves of each of these benefits. If any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, financial condition, results of operations, cash flows and prospects may be materially adversely affected.

43. ***If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions.

Notwithstanding that the auditors' report issued on the internal financial controls over financial reporting of our Company for Fiscals 2021, 2022 and 2023 did not contain a qualified opinion or disclaimer of opinion, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which may have an adverse effect on our business, financial condition, results of operations and cash flows.

Further, given the high volume of transactions we process on a daily basis, notwithstanding the internal controls that we have in place, we may be exposed to the risk of fraud or other misconduct by employees, contractors, customers, distributors or dealers. Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

44. ***Failure or disruption of our information technology systems may adversely affect our business, financial condition, results of operations, cash flows and prospects.***

We have implemented various information technology solutions to cover key areas of our operations including sourcing, planning, manufacturing, supply chain, accounting, distribution network and data security. For further details, see "*Our Business -Description of our Business and Operations – Information Technology*" on page 227. However, these systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on our operations. A large-scale information technology malfunction could disrupt our business or lead to disclosure of, and unauthorized access to, sensitive Company information. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various information technology systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems). Such malfunction or disruptions could interrupt our business operations and result in economic losses. Any failure of our information technology systems could also cause damage to our reputation which could harm our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

From April 25 to April 28, 2021, we were not able to access our internal enterprise resources planning system as a result of a computer virus on our cloud servers. We restored the functionality of our enterprise resources planning system on April 28, 2021. In consultation with our external vendors, we determined that the virus was planted on our system due to improper access to one of our server terminals through a public internet protocol address. We revised our information technology policy to permit access to our server terminals only through virtual private network to prevent similar instances in the future. There is no assurance that we will not experience disruption in our information technology systems in the future and we will be able to remedy such disruption in timely manner, or at all. Any such disruption of our information technology systems could have a material adverse effect on our business, results of operation and financial condition.

Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our information technology systems may lead to inefficiency or disruption of our information technology systems, thereby adversely affecting our ability to operate efficiently.

Any failure in overhauling or updating our information technology systems in a timely manner could cause our operations to be vulnerable to external attacks and inefficient. Hence, any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to conduct our normal business operations, which may materially adversely affect our business, financial condition, results of operations, cash flows and prospects. In addition, technological advances from time to time may result in our systems, methods or processing facilities becoming obsolete.

Further, we are dependent on various external vendors for certain elements of our operations and are exposed to the contractual risks and operational risks of these external vendors. Their failure to perform their contractual obligations could materially and adversely affect our business, results of operations and cash flows.

45. ***Our suppliers and customers may engage in certain transactions in or with countries or persons that are subject to international economic sanctions.***

Various international jurisdictions, including the United States and the United Kingdom, restrict investments or otherwise doing business in or with certain countries or territories and with certain persons or businesses that have been specially designated by such government agencies. Other governments and international or regional organizations also administer similar economic sanctions.

Our suppliers and customers may be located in and/ or may enter into transactions with end customers, either directly or indirectly through distributors and agents, located in, jurisdictions to which certain Office of Foreign Assets Control-administered and other sanctions apply, such as Turkey and Myanmar. We have exported our products to entities located in Myanmar representing 0.58% of our total income in three months ended June 30, 2023. Further, we have imported stores, spares and capital goods from entities located in Turkey representing less than 0.01% of our total expense in three months ended June 30, 2023. For further details in relation to our revenue from outside India, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Segment Reporting – Information about revenue split by geographical area.*" on page 388.

Although we do not qualify (i) as a U.S. person under the various U.S. sanctions programs administered by Office of Foreign Assets Control or (ii) as "owned or controlled" by a U.S. person for purposes of the Office of Foreign Assets Control sanctions targeting Myanmar, and we believe we comply fully with international sanctions to the extent applicable to us, there can be no assurance that we will be able to fully monitor the transactions for any potential violation. If we fail to comply with current or future applicable laws we could incur significant fines and other penalties and suffer negative publicity and reputational damage, which could have an adverse effect on our financial condition, cash flows, results of operations or business. Further, investors in the Equity Shares could incur reputational or other risks as a consequence. There can be no assurance that our future business will be free of risk under sanctions implemented by these jurisdictions or that we will be able to conform our business operations to the expectations and requirements of such international regulatory agencies that do not have jurisdiction over our business but nevertheless assert the right to impose sanctions on an extraterritorial basis.

46. ***A downgrade in our credit ratings could materially adversely affect our business and financial condition and our ability to raise capital in the future.***

The credit ratings assigned to us and our borrowing facilities could change based upon, among other things, our results of operations and financial condition. The following table sets forth the affirmation and upgrades on our India Ratings and Research Long-Term Issuer Rating and Outlook for the last five years:

	July 20, 2018	April 4, 2019	June 5, 2020	September 30, 2021	December 19, 2022
Rating	IND A	IND A	IND A+	IND AA-	IND AA-
Outlook	Stable	Positive	Stable	Stable	Stable

We have also been assigned an additional bank facility rating of 'IND A+' with a Stable outlook on September 17, 2020 by India Ratings and Research.

These ratings are subject to ongoing evaluation by credit rating agencies, and we cannot assure you that any rating will not be changed or withdrawn by a rating agency in the future if, in its judgment, circumstances warrant. Moreover, these credit ratings are not recommendations to buy, sell or hold the equity securities. If any of the credit rating agencies that have rated us and our borrowing facilities downgrades or lowers our credit ratings, or if any credit rating agency indicates that it has placed any such rating on a so-called "watch list" for a possible downgrading or lowering or otherwise indicates that its outlook for that rating is negative, it could have a material adverse effect on our costs and availability of capital, which could in turn have a material adverse effect on our financial condition, results of operations, cash flows and our ability to raise capital in the future. However, we cannot assure you that our credit ratings will not be lowered or withdrawn by credit rating agencies that rate us, which could have a material adverse effect on our financial condition, results of operations, cash flows and our ability to raise capital in the future.

47. ***Our financing agreements contain covenants that limit our flexibility in operating our business. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.***

As at June 30, 2023, our borrowings, on a consolidated basis, were ₹4,037.65 million. A portion of these borrowings is secured by mortgage of immovable properties, hypothecation of current assets (both present and future), fixed immovable assets and personal guarantees given by our Promoters and Directors. The details of the outstanding guarantees given by the Promoters and Directors in relation to loans availed by our Company as on June 30, 2023 are as follows:

S. No.	Date of sanction letter/ deed of guarantee	Guarantee given by	Lender	Type of facility	Sanctioned amount of facility (in ₹ million)
1.	March 25, 2021	Tribhuvanprasad Rameshwarlal Kabra, Mahendrakumar Rameshwarlal Kabra and Shreegopal Rameshwarlal Kabra	State Bank of India	Cash credit, pre-shipment and post-shipment, overdraft, letter of credit facility	1,215.00
			Standard Chartered Bank		900.00
			DBS Bank India Limited		250.00
			Yes Bank Limited		250.00
			HSBC Limited		600.00
			Kotak Mahindra Bank Limited		435.00
			Citibank NA.		300.00
			HDFC Bank Limited		700.00
2.	July 3, 2019	Tribhuvanprasad Rameshwarlal Kabra and Mahendrakumar Rameshwarlal Kabra	Federal Bank Limited	Working capital facility and forward cover limit	450.00
3.	November 26, 2019	Tribhuvanprasad Rameshwarlal Kabra and Mahendrakumar Rameshwarlal Kabra	DBS Bank India Limited	Working capital facility	500.00
4.	January 7, 2020	Tribhuvanprasad Rameshwarlal Kabra, Mahendrakumar Rameshwarlal Kabra and Shreegopal Rameshwarlal Kabra	HDFC Bank Limited	Short term loan	270.00
5.	December 2, 2019	Tribhuvanprasad Rameshwarlal Kabra, Mahendrakumar Rameshwarlal Kabra	HDFC Bank Limited*	Rupee term loan	1,000.00

S. No.	Date of sanction letter/ deed of guarantee	Guarantee given by	Lender	Type of facility	Sanctioned amount of facility (in ₹ million)
		and Shreegopal Rameshwarlal Kabra			
6.	September 30, 2017	Tribhuvanprasad Rameshwarlal Kabra, Mahendrakumar Rameshwarlal Kabra and Shreegopal Rameshwarlal Kabra	Citicorp Finance (India) Limited[#]	Rupee term loan	600.0
7.	May 11, 2021	Tribhuvanprasad Rameshwarlal Kabra and Mahendrakumar Rameshwarlal Kabra	Axis Bank Limited	Working capital facility and letter of credit	300.00
8.	December 18, 2017	Tribhuvanprasad Rameshwarlal Kabra, Mahendrakumar Rameshwarlal Kabra and Shreegopal Rameshwarlal Kabra	Kotak Mahindra Bank Limited	Working capital facility	65.00
9.	March 12, 2020	Tribhuvanprasad Rameshwarlal Kabra, Mahendrakumar Rameshwarlal Kabra and Shreegopal Rameshwarlal Kabra	HSBC Limited	Working capital facility	400.00
10.	August 11, 2021	Tribhuvanprasad Rameshwarlal Kabra and Mahendrakumar Rameshwarlal Kabra	Yes Bank Limited	Letter of credit	650.00

[*] *Personal guarantee is executable on the outstanding amount of ₹437.47 million as on June 30, 2023.*
[#] *Personal guarantee is executable on the outstanding amount of ₹74.45 million as on June 30, 2023.*

Our existing financing arrangements contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to, without prior consents from the lenders, engage in acts that may be in our long-term best interest, including restrictions on our ability to, among other matters, make loans and investments, change our capital structure, undertake merger or amalgamation, change our ownership and composition of our board of directors, issue further Equity Shares, make certain payments (including payment of dividends, redemption of shares and prepayment of indebtedness), alter the business we conduct, carry out modifications, amendments or alterations to the constitutional documents of the Company, enter into borrowing arrangements with any other bank, financial institution, company or otherwise, create any charges, lien or encumbrances over our assets or undertaking or any part thereof in favor of any third party, or sell, assign, mortgage or dispose off any fixed assets charged to a lender or wind-up, liquidate or dissolve affairs or take steps for voluntary winding up or liquidation or dissolution.

If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders or if any events of default occur, our lenders may accelerate the repayment schedules or terminate our credit facilities. Further, certain of our subsisting loans may be recalled at any time at the option of the lender. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Further, such covenant defaults could result in cross-defaults in our other debt financing agreements. In the event our lenders accelerate the repayment of our borrowings, there can be no assurance that we will have sufficient assets to repay our indebtedness.

If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

48. ***Certain of our manufacturing properties are located on leasehold lands. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be a material adverse effect on our business,***

financial condition and operations. Certain of our warehouses are not registered in our name, which could have a material adverse effect on our business financial condition and operations.

Two of our manufacturing facilities, namely our Gagret Facility and Bengaluru Facility, are located on leasehold lands. For further details, see *"Our Business –Description of our Business and Operations – Properties"* on page 227. If we are unable to renew certain or all of these leases on commercially reasonable terms or at all and we cannot relocate our manufacturing facilities in a timely manner, we may suffer a disruption in our operations, and our results of operations, financial condition and cash flows may be materially and adversely affected.

In addition, our warehouse in Howrah, which we purchased in 2016, have not been registered in our name. If we are not able to procure the third party seller to register the warehouse in our name, we are denied access to the warehouse, and we cannot find a suitable replacement in a timely manner, we may suffer a disruption in our operations, and our results of operations, financial condition and cash flows may be materially and adversely affected.

49. ***We conduct a portion of our operations through a joint venture and our control over the joint venture is limited by the interests of our joint venture partners.***

We have entered into a joint venture agreement with third parties to expand our production capacity and address local customer's demands more effectively. In December 2010, we, along with MEW Electricals Limited, and Ram Ratna Wires Limited, , both of which are our Group Companies, entered into a joint venture agreement with six Bangladeshi individuals ("**Joint Venture Partners**"), who are in the business of manufacturing and processing of, and buying, among other things, all kinds of wires, litz wires, cables, felexes, telecables, non-ferrous conductors and all electrical goods in Bangladesh, to establish RR-Imperial Electricals Limited (the "**Joint Venture**"). For details, see "*Our Business*" on page 190. As on June 30, 2023, our shareholding in the Joint Venture is 35%. For Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023, share of profit/(loss) of joint venture net of tax accounted for 0.04%, 0.10%, 0.02%, (0.01)% and 0.04%, respectively of our revenue from operations in such periods.

Certain business actions of the Joint Venture require consent of our Joint Venture Partner. These actions include, among others, any borrowings or financial accommodation by the Joint Venture in excess of an amount equivalent to approximately ₹38.20 million (Bangladesh Taka 50.00 million), incurring or authorizing capital expenditures in excess of the current capital expenditure by 10%, pledging or encumbering any of the Joint Venture's assets, entering into any loans, guarantees, indemnities, charges or other security arrangements by the Joint Venture, except in the ordinary course of business and excluding those which together remain below an amount of approximately ₹15.30 million (Bangladesh Taka 20.00 million), and incurring any liability or entering into contracts, commitments, obligations or undertakings of any kind, when such liability or commitment is in excess of an amount of approximately ₹38.20 million (Bangladesh Taka 50.00 million). Due to these restrictions, we may be constrained in our ability to expand our Joint Venture operations, raise capital for our Joint Venture operations, or to flexibly respond to any changing business environment. Any of the foregoing may have a material adverse effect on our business in Bangladesh, which in turn, could have a material adverse our business, financial condition, results of operations, cash flows and prospects.

In addition, our participation in the Joint Venture is subject to risks that may not be present with other method of ownership, including but not limited to:

- our interests and those of our Joint Venture Partners may not always be aligned, resulting in, among other things, possible project delays, additional costs, disagreements and / or other conflict of interest issues;
- we could experience an impasse on certain decisions because we do not have sole decision-making authority, which could require us to expend additional resources to resolve such impasses or potential disputes, including litigation or arbitration;
- the Joint Venture may not be able to obtain or renew approvals and permits in a timely manner from the jurisdictions in which it operates;
- we may also suffer unexpected costs or other losses if any of our Joint Venture Partners become insolvent, is unable to pay its debts as they fall due, does not meet the obligations under the agreements governing our relationship with the Joint Venture Partners, or if such violations lead to fines, penalties, restrictions, withdrawal of licenses and termination of the agreements under which the Joint Venture operates; and
- our ability to transfer our interest in the Joint Venture to a third party may be restricted and the market for our interest may be limited.

50. ***We have certain contingent liabilities and commitments, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows.***

Our contingent liabilities and commitments as of June 30, 2023 are as follows:

Particulars	Amount (₹ in million)
Contingent Liabilities	

Particulars	Amount (₹ in million)
Claims against our Company not acknowledged as debts	
• Service tax demands	39.20
• Income tax demands	31.71
• Sales tax / VAT demands	96.73
• Labor law demand	1.91
Channel Financing guarantee	225.00
Total	394.55
Commitments	
On capital account (net of advance)	834.78
Contingent Liabilities and Commitments	1,229.33

If any such contingent liability or commitment materializes, it could have an adverse effect on our results of operations, financial condition and cash flows. For details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and capital resources*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities and Commitments*" and "*Financial Information*" beginning on pages 397, 398 and 269, respectively.

51. ***Our Promoters and Promoter Group will continue to retain a majority shareholding in our Company after the Offer, which will allow them to exercise significant influence over us.***

After the completion of the Offer, our Promoters and Promoter Group is expected to hold [●]% of our outstanding Equity Shares. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. 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 our Promoters and Promoter Group. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters and Promoter Group, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's or your favor.

52. ***Our Directors and Promoters may enter into ventures that may lead to real or potential conflicts of interest with our business.***

The interests of our Directors or Promoters may conflict with the interests of our other Shareholders due to their involvement in other ventures that may compete with our business or may benefit from preferential treatments when doing business with our Company. Our Directors, or Promoters, as applicable, may, for business considerations or otherwise, in transactions with other ventures where they have interest, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition, results of operations and cash flows.

Certain companies or firms controlled by our Promoters deals in our products by purchasing directly from our Company. For instance, Ram Ratna International, a member of our Promoter Group, trades in our products to sell in the overseas markets. As a result, conflicts of interest may arise when we sell our products to such Promoter Group Company at lower prices, or give it any other form of preferential treatment. In cases of conflict, our Promoters, who will continue to retain majority shareholding in our Company (directly and indirectly) subsequent to the Issue, may favor other companies in which our Promoter has interests. There can be no assurance that our Promoters or any company controlled by our Promoters will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations, cash flows and financial condition. For further details of our Group Companies, see "*Our Group Companies*" beginning on page 265.

53. ***We have acquired and agreed to acquire land in the last five years from entities related to our Promoters and Directors and may undertake such transactions in the future.***

We have purchased land measuring approximately 47,652 square metres in Waghodia from MEW Electricals Limited, one of our Group Companies, for a consideration of ₹128.66 million pursuant to a sale deed dated January 10, 2019. We have also agreed to purchase land measuring approximately 34,358 square metres in aggregate in Silvassa for a total consideration of ₹135.71 million pursuant to two agreements for sale, each dated March 7, 2023, from Ram Ratna Wires Limited. Subsequently, we entered into a sale deed dated August 18, 2023 for the purchase of land measuring approximately 20,353 square metres in Karad, Dadra and Nagar Haveli for a total consideration of ₹80.39 million from Ram Ratna Wires Limited. Further, pursuant to a resolution passed by our Board on September 2, 2021, we have also agreed to purchase land measuring approximately 4,149 square metres in Waghodia from MEW Electricals Limited, for a consideration of ₹8.50 million.

While we believe such related party transactions have been conducted on an arms-length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. In the future, we may undertake further acquisitions of land from our Promoters or Directors, or entities related to them.

54. ***Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.***

We have declared and paid dividend in the previous three financial years. For details, see "*Dividend Policy*" on page 268. However, the amount of our future dividend payments, if any, will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that we will pay dividends. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. 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.

55. ***We have entered, and will continue to enter, into related party transactions which may involve conflicts of interest. Further, our Promoters, Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.***

We have in the past entered into certain related party transactions with our Key Managerial Personnel, Directors, relatives of Key Managerial Personnel, entities over which Key Managerial Personnel and their relatives are able to exercise significant influence and our Joint Venture. Further, our Promoters, Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits. For further details in relation to our related party transactions for Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023, see "*Summary of the Offer Document – Summary of Related Party Transactions*" and "*Other Financial Information – Related Party Transactions*" on pages 18 and 375, respectively. While we believe that all such related party transactions for Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023, have been conducted on an arm's length basis and are in compliance with applicable law, including the Companies Act, we cannot assure you that we could not have obtained more favorable terms had such transactions been entered into with unrelated parties.

56. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Further, the current market price of some securities listed pursuant to initial public offerings which were managed by the Book Running Lead Managers in the past, is below their respective issue prices.***

The determination of the Price Band and discount, if any, is based on various factors and assumptions, and will be determined by our Company and the Investor Selling Shareholder in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company and the Investor Selling Shareholder in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including those described under "*Basis for Offer Price*" on page 120, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. The price of our Equity Shares upon listing on the Stock Exchanges will be determined by the market and may be influenced by many factors outside of our control. For further details, see " – *The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.*" on page 63. Further, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective issue prices. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers*" on page 416.

57. ***The COVID-19 pandemic has had a material and adverse impact on our business and operations, and it may continue to have an adverse effect on our business prospects and future financial performance.***

The outbreak of the COVID-19 pandemic and its continuing impact, as well as government measures to reduce the spread of the COVID-19 pandemic, has impacted our operations and could continue to materially and adversely affect our business in the future. As a result of the COVID-19 pandemic, our ability to perform critical functions of our business, such as manufacturing, managing production, sourcing supplies, planning expansion, engaging with customers and prospective customers, was adversely affected. In Fiscal 2021, we temporarily closed our five manufacturing facilities in April 2020 for a month to comply with quarantine measures / stay-home orders issued by the government to contain the spread of COVID-19, and briefly closed our five manufacturing facilities in March and April 2021 for the same reason. The temporary disclosure of our facilities reduced our production outputs, delayed our production schedule and negatively impacted our revenue and results of operations for Fiscal 2021. In addition, in Fiscal 2022, as a result of supply chain disruption caused by COVID-19, we experienced shortages and difficulties in sourcing PVC resin, which is a type of raw materials used in our wires and cables production. In Fiscal 2022, three shipments of polyvinyl chloride resin of total 500 metric tonnes were delayed for approximately 50 days. We eventually purchased the polyvinyl chloride resin needed for our production from local suppliers at higher costs.

The COVID-19 pandemic has resulted in, and may in the future, result in, significant economic volatility and uncertainty in Indian and international markets, which could adversely affect the level of demands for our products, the availability and price level of our raw materials and our access to capital markets, which could have a material and adverse effect on our business, financial condition and prospects.

58. ***Our performance is subject to seasonality.***

The wires and cables and fast moving electrical good industry is subject to seasonality. . Typically, customers purchase FMEG products such as fans and water heaters due to seasonal factors. For example, fans sales increase leading up to the summer season and water heaters sales increase in the cooler winter months. For our wires and cables business, sales are slower in the first of the year as certain customers may not have finalized their annual business plans or budgets at the start of the year. These factors result in the second half of the fiscal year seeing higher sales volume compared to the first half of the fiscal year.

As our sales tend to be relatively lower and expenses can be relatively higher in the first half of the fiscal year, our total income, total expenses, profit and profit margin can experience seasonal fluctuations. Accordingly, our results for any particular period within a fiscal year may not necessarily be indicative of our results for a full fiscal year. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations-Seasonality*" on page 386.

59. ***We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS.***

This Red Herring Prospectus includes our Net Worth, Return on Net Worth, Net Asset Value per Equity Share, EBITDA, EBITDA Growth, EBITDA Margin, PAT Margin, Tangible Net Worth, Capital Employed, Return on Capital Employed, Capital Expenditure, Return on Equity, Debt to Equity Ratio, Net Debt and Net Debt to EBITDA (collectively "**Non-GAAP Measures**") and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of non-GAAP measures, see "*Other Financial Information*" on page 372.

Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ 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, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms, and may vary from any standard methodology that is applicable across the Indian financial services industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

60. ***Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.***

Our restated consolidated statements of assets and liabilities as at March 31, 2021, March 31, 2022, March 31, 2023, June 30, 2022 and June 30, 2023, and restated consolidated statements of profit and loss (including other comprehensive income), cash flows and changes in equity for Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 ad June 30, 2023 have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares	Up to [•] Equity Shares aggregating up to ₹[•] million
of which	
Fresh Issue[1]	Up to [•] Equity Shares aggregating up to ₹1,800.00 million
Offer for Sale[1][2]	Up to 17,236,808 Equity Shares aggregating up to ₹[•] million
The Offer consists of:	
(i) Employee Reservation Portion[3]	Up to [•] Equity Shares, aggregating to ₹108.00 million
(ii) Net Offer	Up to [•] Equity Shares, aggregating to ₹[•] million
The Net offer comprises of:	
A) QIB Portion[4][5]	Not more than [•] Equity Shares, aggregating to ₹[•] million
of which:	
Anchor Investor Portion[4]	Up to [•] Equity Shares
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[•] Equity Shares
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)[5]	[•] Equity Shares
Balance of the Net QIB Portion for all QIBs including Mutual Funds	[•] Equity Shares
B) Non-Institutional Portion[4]	Not less than [•] Equity Shares, aggregating to ₹[•] million
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million to ₹1.00 million	[•] Equity Shares
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[•] Equity Shares
C) Retail Portion[4]	Not less than [•] Equity Shares, aggregating to ₹[•] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer prior to the conversion of the Preference Shares	95,696,296 Equity Shares
Equity Shares outstanding prior to the Offer post conversion of the Preference Shares	111,068,856 Equity Shares
Equity Shares outstanding after the Offer	[•] Equity Shares
Use of Proceeds	For details on the use of the Net Proceeds, see "*Objects of the Offer*" beginning on page 113.

(1) *The Offer (including the Fresh Issue) has been authorized by our Board of Directors pursuant to the resolutions passed at their meeting dated February 13, 2023 and our Shareholders pursuant to the resolution passed at their meeting held on March 20, 2023. Our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed in its meeting held on May 5, 2023. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards the sale of the Offered Shares being offered by the Selling Shareholders and only thereafter, towards the balance Fresh Issue. For avoidance of doubt, the balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares are Allotted in the Offer.*

(2) *The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of filing this Red Herring Prospectus with SEBI or are otherwise eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Selling Shareholders have confirmed and authorized their participation in the Offer for Sale as set out below:*

Selling Shareholders	Number of Offered Shares	Date of corporate authorisation/board resolution	Date of consent letter
Mahendrakumar Rameshwarlal Kabra	Up to 754,417 Equity Shares	N.A.	May 5, 2023
Hemant Mahendrakumar Kabra	Up to 754,417 Equity Shares	N.A.	May 5, 2023
Sumeet Mahendrakumar Kabra	Up to 754,417 Equity Shares	N.A.	August 31, 2023
Kabel Buildcon Solutions Private Limited	Up to 707,200 Equity Shares	March 18, 2023	May 5, 2023
Ram Ratna Wires Limited	Up to 1,364,480 Equity Shares	April 12, 2023	May 5, 2023
TPG Asia VII SF Pte. Ltd.	Up to 12,901,877 Equity Shares	March 9, 2023	August 31, 2023

(3) *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 ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation*

CAPITAL STRUCTURE

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

(in ₹, except share data)

		Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL**[1]		
	120,000,000 Equity Shares (having face value of ₹5 each)	600,000,000.00	-
	3,843,140 Preference Shares (having face value of ₹1,080.33 each)	4,151,859,437.00	-
	Total	**4,751,859,437.00**	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	111,068,856 Equity Shares (having face value of ₹5 each)	555,344,280.00	[•]
C	**PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS**[2]		
	Offer of up to [•] Equity Shares aggregating up to ₹[•] million[2][3]	[•]	[•]
	of which		
	Fresh Issue of up to [•] Equity Shares aggregating up to ₹1,800.00 million[2]	[•]	[•]
	Offer for Sale of up to 17,236,808 Equity Shares aggregating up to ₹[•] million[3]	86,184,040	[•]
	Which includes:		
	Employee Reservation Portion of up to [•] Equity Shares aggregating up to ₹108.00 million[4]	[•]	[•]
	Net Offer of up to [•] Equity Shares aggregating up to ₹[•] million	[•]	[•]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[•] Equity Shares (having face value of ₹5 each)	[•]	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (in million) (as on date of this Red Herring Prospectus)		4,075.00
	After the Offer (in million)		[•]

* *To be included upon finalisation of the Offer Price.*

(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 236.*

(2) *The Offer has been authorized by a resolution of our Board of Directors at their meeting held on February 13, 2023, the Fresh Issue has been authorised by a special resolution passed by our Shareholders at their meeting held on March 20, 2023. Each of the Selling Shareholders have severally and not jointly, specifically confirmed and authorised their respective participation in the Offer for Sale pursuant to their respective consent letters. For further details, see "Other Regulatory and Statutory Disclosures" beginning on page 409.*

(3) *Each of the Selling Shareholders confirms that the Equity Shares being offered by each of the Selling Shareholders have been held by such Selling Shareholder for a period of at least one year prior to the date of filing of this Red Herring Prospectus with SEBI or are otherwise eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details of authorisations for the Offer for Sale, see "Other Regulatory and Statutory Disclosures" beginning on page 409.*

(4) *Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only 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 ₹0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). Our Company and the Investor Selling Shareholder in consultation with the BRLMs, may offer an Employee Discount of up to [•]% to the Offer 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 / Offer Opening Date. Our Company and the Investor Selling Shareholder may, in consultation with the BRLMs, offer an Employee Discount of up to [•]% to the Offer Price (equivalent of ₹[•] per Equity Share), which shall be announced two Working Days prior to the Bid/Offer Opening Date.*

8. **Details of equity shareholding of the major Shareholders of our Company**

a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Pre-Offer	
		Number of Equity Shares held on a fully diluted basis*	Percentage of the Equity Share capital on a fully diluted basis (%)*
Promoters			
1.	Mahendrakumar Rameshwarlal Kabra	8,648,588	7.78
2.	Tribhuvanprasad Rameshwarlal Kabra	6,896,889	6.20
3.	Kirtidevi Shreegopal Kabra	5,656,308	5.09
4.	Shreegopal Rameshwarlal Kabra	4,629,232	4.16
5.	Kabra Shreegopal Rameshwarlal HUF	3,961,160	3.56
6.	Tribhuvanprasad Kabra HUF	1,436,000	1.29
7.	Mahendra Kumar Kabra HUF	1,154,208	1.04
Promoter Group (other than the Promoters)			
8.	Hemant Mahendrakumar Kabra	6,799,436	6.12
9.	Mahhesh Tribhuvanprasad Kabra	5,872,077	5.28
10.	Sumeet Mahendrakumar Kabra	5,437,324	4.89
11.	Ram Ratna Research and Holdings Private Limited	5,078,464	4.57
12.	Sarita Jhawar	4,784,881	4.30
13.	Rajesh Shreegopal Kabra	4,101,812	3.69
14.	Asha Muchhal	3,308,524	2.98
15.	Priti Amit Saboo	2,684,524	2.41
16.	Jag-Bid Finvest Private Limited	1,344,000	1.21
Public			
17.	TPG Asia VII SF Pte Ltd	18,535,115	16.67
18.	Vvidhi Mahhesh Kabra	4,750,045	4.27
19.	MEW Electricals Limited	2,236,000	2.01
20.	Mamta Ashok Loya	1,910,000	1.72
21.	Ram Ratna Wires Limited	1,364,480	1.23
22.	Monal Rajesh Kabra	1,200,000	1.08
	Total	**101,789,067**	**91.55**

* *Assuming exercise of 91,864 vested options under ESOP 2020.*

b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on 10 days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Pre-Offer	
		Number of Equity Shares held on a fully diluted basis*	Percentage of the Equity Share capital on a fully diluted basis (%)*
Promoter			
1.	Mahendrakumar Rameshwarlal Kabra	86,48,588	7.78
2.	Tribhuvanprasad Rameshwarlal Kabra	6,896,889	6.20
3.	Shreegopal Rameshwarlal Kabra	4,629,232	4.16
4.	Kirtidevi Shreegopal Kabra	5,656,308	5.09
5.	Tribhuvanprasad Kabra HUF	1,436,000	1.29
6.	Mahendra Kumar Kabra HUF	1,154,208	1.04
7.	Kabra Shreegopal Rameshwarlal HUF	3,961,160	3.56
Promoter Group (other than the Promoters)			
8.	Hemant Mahendrakumar Kabra	6,799,436	6.12
9.	Mahhesh Tribhuvanprasad Kabra	5,872,077	5.28
10.	Sumeet Mahendrakumar Kabra	5,537,324	4.98
11.	Ram Ratna Research and Holdings Private Limited	5,078,464	4.57
12.	Sarita Jhawar	4,779,881	4.30
13.	Rajesh Shreegopal Kabra	4,101,812	3.69
14.	Asha Muchhal	3,308,524	2.98
15.	Priti Amit Saboo	2,684,524	2.41
16.	Jag-Bid Finvest Private Limited	1,344,000	1.21
Public			
17.	TPG Asia VII SF Pte. Ltd.	18,535,115	16.67
18.	Vvidhi Mahhesh Kabra	4,743,045	4.27

Sr. No.	Name of the Shareholder	Pre-Offer	
		Number of Equity Shares held on a fully diluted basis*	Percentage of the Equity Share capital on a fully diluted basis (%)*
19.	MEW Electricals Limited	2,236,000	2.01
20.	Mamta Ashok Loya	1,958,000	1.76
21.	Ram Ratna Wires Limited	1,364,480	1.23
22.	Monal Rajesh Kabra	1,200,000	1.08
	Total	**101,925,067**	**91.68**

* *Assuming full conversion of 3,843,140 CCPS to 15,372,560 Equity Shares and 91,864 Equity Shares to be issued upon exercise of vested stock options under ESOP 2020.*

c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Pre-Offer	
		Number of equity shares having face value of ₹10 each held on a fully diluted basis*	Percentage of the equity share capital on a fully diluted basis (%)*
Promoter			
1.	Mahendrakumar Rameshwarlal Kabra	2,162,147	7.79
2.	Tribhuvanprasad Rameshwarlal Kabra	1,220,676	4.40
3.	Shreegopal Rameshwarlal Kabra	748,606	2.70
4.	Kirtidevi Shreegopal Kabra	1,414,077	5.09
5.	Tribhuvanprasad Kabra HUF	359,000	1.29
6.	Mahendra Kumar Kabra HUF	288,552	1.04
7.	Kabra Shreegopal Rameshwarlal HUF	980,290	3.53
Promoter Group (other than the Promoters)			
8.	Rameshwarlal Kabra HUF	2,267,728	8.17
9.	Hemant Mahendrakumar Kabra	1,699,859	6.12
10.	Mahhesh Tribhuvanprasad Kabra	1,396,084	5.03
11.	Sarita Jhawar	1,123,035	4.04
12.	Asha Muchhal	827,131	2.98
13.	Rajesh Shreegopal Kabra	825,453	2.97
14.	Ram Ratna Research and Holdings Private Limited	1,269,616	4.57
15.	Priti Amit Saboo	671,131	2.42
16.	Sumeet Mahendrakumar Kabra	634,657	2.29
17.	Late Ashok S. Loya	340,000	1.22
18.	Jag-Bid Finvest Private Limited	336,000	1.21
Public			
19.	TPG Asia VII SF Pte. Ltd.	5,833,268	21.01
20.	Vvidhi Mahhesh Kabra	1,112,576	4.01
21.	MEW Electricals Limited	559,000	2.01
22.	Ram Ratna Wires Limited	341,120	1.23
	Total	**26,410,006**	**95.12**

* *Assuming full conversion of 3,843,140 CCPS held by TPG Asia VII SF Pte. Ltd. to 3,843,140 Equity Shares.*

d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as on two years prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Pre-Offer	
		Number of equity shares having face value of ₹10 each held on a fully diluted basis*	Percentage of the equity share capital on a fully diluted basis (%)*
Promoters			
1.	Mahendrakumar Rameshwarlal Kabra	2,429,278	8.75
2.	Shreegopal Rameshwarlal Kabra	698,956	2.52
3.	Tribhuvanprasad Rameshwarlal Kabra	565,582	2.04
4.	Kirtidevi Shreegopal Kabra	1,264,426	4.55
5.	Tribhuvanprasad Kabra HUF	359,000	1.29
6.	Mahendra Kumar Kabra HUF	288,552	1.04
7.	Kabra Shreegopal Rameshwarlal HUF	980,290	3.53

Sr. No.	Name of the Shareholder	Pre-Offer	
		Number of equity shares having face value of ₹10 each held on a fully diluted basis*	Percentage of the equity share capital on a fully diluted basis (%)*
Promoter Group (other than the Promoters)			
8.	Late Umadevi Tribhuvanprasad Kabra	3,275,468	11.80
9.	Rameshwarlal Kabra HUF	2,267,728	8.17
10.	Hemant Mahendrakumar Kabra	1,699,859	6.12
11.	Ram Ratna Research and Holdings Private Limited	1,269,616	4.57
12.	Asha Muchhal	827,131	2.98
13.	Priti Amit Saboo	771,131	2.78
14.	Sumeet Mahendrakumar Kabra	634,657	2.29
15.	Mahhesh Tribhuvanprasad Kabra	577,217	2.08
16.	Rameshwarlal Jagannath Kabra	519,930	1.87
17.	Rajesh Shreegopal Kabra	459,437	1.65
18.	Late Ashok S. Loya	340,000	1.22
19.	Jag-Bid Finvest Private Limited	336,000	1.21
Public			
20.	TPG Asia VII SF Pte. Ltd.	5,833,268	21.01
21.	MEW Electricals Limited	559,000	2.01
22.	Ram Ratna Wires Limited	341,120	1.23
	Total	**26,297,646**	**94.71**

** Assuming full conversion of 3,843,140 CCPS held by TPG Asia VII SF Pte. Ltd. to 3,843,140 Equity Shares.*

9. **History of the Equity Share capital held by our Promoters**

As on the date of this Red Herring Prospectus, our Promoters, i.e., Tribhuvanprasad Rameshwarlal Kabra, Shreegopal Rameshwarlal Kabra, Mahendrakumar Rameshwarlal Kabra, Kirtidevi Shreegopal Kabra, Tribhuvanprasad Kabra HUF, Kabra Shreegopal Rameshwarlal HUF and Mahendra Kumar Kabra HUF in aggregate hold 32,382,385 Equity Shares, representing 29.14% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis. The details regarding our Promoters' shareholding is set forth below.

a) *Build-up of Promoters' equity shareholding in our Company*

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth below.

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)^	Percentage of fully diluted post-Offer capital (%)
Tribhuvanprasad Rameshwarlal Kabra							
April 15, 1995	Further issue	60,000	Cash	10	10	0.11	[•]
February 11, 1998	Further issue	3,100	Cash	10	10	0.00	[•]
March 11, 1998	Further issue	30,000	Cash	10	10	0.05	[•]
May 31, 1998	Further issue	55,600	Cash	10	10	0.10	[•]
November 23, 1998	Further issue	60,500	Cash	10	10	0.11	[•]
March 10, 1999	Transfer from Mahendrakumar Rameshwarlal Kabra as a gift	100,000	N.A.	10	N.A.	0.18	[•]
January 15, 2001	Further issue	212,000	Cash	10	10	0.38	[•]

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)^	Percentage of fully diluted post-Offer capital (%)
March 8, 2006	Further issue	50,000	Cash	10	20	0.09	[•]
November 28, 2007	Bonus issue in the ratio of 3:10	171,360	N.A.	10	-	0.31	[•]
November 12, 2014	Allotment pursuant to the Scheme of Amalgamation 2014	116,250	Other than cash	10	N.A.	0.21	[•]
September 6, 2018	Transfer to TPG Asia VII SF Pte. Ltd.	(150,000)	Cash	10	1,080.33	(0.27)	[•]
September 11, 2018	Buyback of Equity Shares	(143,272)	Cash	10	1,080.33	(0.26)	[•]
December 23, 2020	Allotment pursuant to the Scheme of Amalgamation 2020	44	Other than cash	10	N.A.	0.00	[•]
April 8, 2022	Transmission from Late Umadevi Tribhuvanprasad Kabra	3,275,468	N.A.	10	N.A.	5.90	[•]
April 22, 2022	Transfer to Sarita Jhawar as a gift	(982,640)	N.A.	10	N.A.	(1.77)	[•]
April 22, 2022	Transfer to Mahhesh Tribhuvanprasad Kabra as a gift	(818,867)	N.A.	10	N.A.	(1.47)	[•]
April 22, 2022	Transfer to Vvidhi Mahhesh Kabra as a gift	(818,867)	N.A.	10	N.A.	(1.47)	[•]
March 20, 2023	Pursuant to a resolution passed by our Shareholders on March 20, 2023, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares held by Tribhuvanprasad Rameshwarlal Kabra pursuant to sub-division was 2,441,352 Equity Shares of face value of ₹5 each						
March 20, 2023	Bonus issue in the ratio of 1:1	2,441,352	N.A.	5	-	2.20	[•]
April 19, 2023	Transfer from Rameshwarlal Kabra as a gift	2,014,185	N.A.	5	N.A.	1.81	[•]
Sub-Total (A)		**6,896,889**				**6.21**	**[•]**
Shreegopal Rameshwarlal Kabra							
February 13, 1995	Initial subscription to the Memorandum of Association	100	Cash	10	10	Negligible	[•]
November 23, 1998	Further issue	95,000	Cash	10	10	0.17	[•]

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)^	Percentage of fully diluted post-Offer capital (%)
March 29, 2005	Further issue	66,800	Cash	10	15	0.12	[•]
March 8, 2006	Further issue	95,000	Cash	10	20	0.17	[•]
March 30, 2007	Further issue	20,000	Cash	10	50	0.04	[•]
November 28, 2007	Bonus issue in the ratio of 3:10	83,070	N.A.	10	-	0.15	[•]
March 29, 2008	Further issue	123,600	Cash	10	110	0.22	[•]
November 12, 2014	Allotment pursuant to the Scheme of Amalgamation 2014	364,000	Other than cash	10	N.A.	0.66	[•]
September 6, 2018	Transfer to TPG Asia VII SF Pte. Ltd.	(1,600)	Cash	10	1,080.33	Negligible	[•]
September 11, 2018	Buyback of Equity Shares	(47,014)	Cash	10	1,080.33	(0.08)	[•]
December 3, 2019	Transfer to Arjun Kabra	(100,000)	N.A.	10	N.A.	(0.18)	[•]
September 21, 2021	Transfer from Rameshwarlal Jagannath Kabra as a gift	76,820	N.A.	10	N.A.	0.14	[•]
September 21, 2021	Transfer from Ratnidevi Rameshwarlal Kabra as a gift	72,830	N.A.	10	N.A.	0.13	[•]
October 11, 2021	Transfer to Ivaan Kabra as a gift	(100,000)	N.A.	10	N.A.	(0.18)	[•]
December 2, 2022	Transfer from Sanjay Narnarayan Taparia	10,000	Cash	10	1,350	0.02	[•]
March 20, 2023	Pursuant to a resolution passed by our Shareholders on March 20, 2023, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, the cumulative number of issued, ~~subscribed~~ and paid-up equity shares held by Shreegopal Rameshwarlal Kabra pursuant to sub-division was 1,517,212 Equity Shares of face value of ₹5 each						
March 20, 2023	Bonus issue in the ratio of 1:1	1,517,212	N.A.	5	-	1.37	[•]
April 19, 2023	Transfer from Rameshwarlal Kabra as a gift	1,594,808	N.A.	5	N.A.	1.44	[•]
Sub-Total (B)		**4,629,232**				**4.17**	[•]
Mahendrakumar Rameshwarlal Kabra							

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)^	Percentage of fully diluted post-Offer capital (%)
February 13, 1995	Initial subscription to the Memorandum of Association	100	Cash	10	10	Negligible	[•]
March 18, 1997	Further issue	80,000	Cash	10	10	0.14	[•]
February 11, 1998	Further issue	706,000	Cash	10	10	1.27	[•]
May 31, 1998	Further issue	401,800	Cash	10	10	0.72	[•]
Novembe r 23, 1998	Further issue	181,000	Cash	10	10	0.33	[•]
March 10, 1999	Transfer to Mahhesh Tribhuvanprasad Kabra as a gift	(150,000)	Cash	10	N.A.	(0.27)	[•]
March 10, 1999	Transfer to Tribhuvanprasad Rameshwarlal Kabra as a gift	(100,000)	N.A.	10	N.A.	(0.18)	[•]
March 28, 2000	Further issue	285,400	Cash	10	10	0.51	[•]
March 20, 2004	Further issue	130,000	Cash	10	10	0.23	[•]
March 31, 2004	Further issue	398,000	Cash	10	15	0.72	[•]
March 29, 2005	Further issue	66,800	Cash	10	15	0.12	[•]
March 8, 2006	Further issue	181,000	Cash	10	20	0.33	[•]
Novembe r 28, 2007	Bonus issue in the ratio of 3:10	654,030	N.A.	10	-	1.18	[•]
Novembe r 12, 2014	Allotment pursuant to the Scheme of Amalgamation 2014	200,000	Other than cash	10	N.A.	0.36	[•]
Septembe r 6, 2018	Transfer to TPG Asia VII SF Pte. Ltd.	(594,645)	Cash	10	1,080.33	(1.07)	[•]
Septembe r 11, 2018	Buyback of Equity Shares	(113,323)	Cash	10	1,080.33	(0.20)	[•]
December 23, 2020	Allotment pursuant to the Scheme of Amalgamation 2020	103,116	Other than cash	10	N.A.	0.19	[•]
Septembe r 21, 2021	Transfer to Kirtidevi	(149,651)	N.A.	10	N.A.	(0.27)	[•]

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)^	Percentage of fully diluted post-Offer capital (%)
	Shreegopal Kabra as a gift						
September 22, 2021	Transfer to Rajesh Shreegopal Kabra as a gift	(117,480)	N.A.	10	N.A.	(0.21)	[•]
March 20, 2023	Pursuant to a resolution passed by our Shareholders on March 20, 2023, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares held by Mahendrakumar Rameshwarlal Kabra pursuant to sub-division was 4,324,294 Equity Shares of face value of ₹5 each						
March 20, 2023	Bonus issue in the ratio of 1:1	4,324,294	N.A.	5	-	3.89	[•]
Sub-Total (C)		**8,648,588**				**7.78**	**[•]**
Kirtidevi Shreegopal Kabra							
February 13, 1995	Initial subscription to the Memorandum of Association	100	Cash	10	10	Negligible	[•]
April 15, 1995	Further issue	170,000	Cash	10	10	0.31	[•]
February 11, 1998	Further issue	654,390	Cash	10	10	1.18	[•]
May 31, 1998	Further issue	224,200	Cash	10	10	0.40	[•]
November 23, 1998	Further issue	150,000	Cash	10	10	0.27	[•]
March 10, 1999	Transfer to Hemant Mahendrakumar Kabra as a gift	(200,000)	N.A.	10	N.A.	(0.36)	[•]
March 10, 1999	Transfer to Mahendra Kumar Kabra HUF as a gift	(100,000)	N.A.	10	N.A.	(0.18)	[•]
March 10, 1999	Transfer to Sumeet Mahendrakumar Kabra as a gift	(150,000)	N.A.	10	N.A.	(0.27)	[•]
January 15, 2001	Further issue	1,610	Cash	10	10	Negligible	[•]
March 29, 2005	Further issue	100,000	Cash	10	15	0.18	[•]
March 8, 2006	Further issue	100,000	Cash	10	20	0.18	[•]
March 30, 2007	Further issue	12,000	Cash	10	50	0.02	[•]
November 28, 2007	Bonus issue in the ratio of 3:10	288,690	N.A.	10	-	0.52	[•]
March 29, 2008	Further issue	12,926	Cash	10	110	0.02	[•]

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)^	Percentage of fully diluted post-Offer capital (%)
November 12, 2014	Allotment pursuant to the Scheme of Amalgamation 2014	281,750	Other than cash	10	N.A.	0.51	[•]
September 6, 2018	Transfer to TPG Asia VII SF Pte. Ltd.	(236,500)	Cash	10	1,080.33	(0.43)	[•]
September 11, 2018	Buyback of Equity Shares	(61,000)	Cash	10	1,080.33	(0.11)	[•]
December 23, 2020	Allotment pursuant to the Scheme of Amalgamation 2020	16,260	Other than cash	10	N.A.	0.03	[•]
September 21, 2021	Transfer from Mahendrakumar Rameshwarlal Kabra as a gift	149,651	N.A.	10	N.A.	0.27	[•]
March 20, 2023	Pursuant to a resolution passed by our Shareholders on March 20, 2023, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares held by Kirtidevi Shreegopal Kabra pursuant to sub-division was 2,828,154 Equity Shares of face value of ₹5 each						
March 20, 2023	Bonus issue in the ratio of 1:1	2,828,154	N.A.	5	-	2.55	[•]
Sub-Total (D)		**5,656,308**				**5.09**	[•]
Tribhuvanprasad Kabra HUF							
February 11, 1998	Further issue	10,000	Cash	10	10	0.02	[•]
January 15, 2001	Further issue	110,000	Cash	10	10	0.20	[•]
March 31, 2004	Further issue	155,000	Cash	10	15	0.28	[•]
November 28, 2007	Bonus issue in the ratio of 3:10	82,500	N.A.	10	-	0.15	[•]
November 12, 2014	Allotment pursuant to the Scheme of Amalgamation	1,500	Other than cash	10	N.A.	Negligible	[•]
March 20, 2023	Pursuant to a resolution passed by our Shareholders on March 20, 2023, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares held by Tribhuvanprasad Kabra HUF pursuant to sub-division was 718,000 Equity Shares of face value of ₹5 each						
March 20, 2023	Bonus issue in the ratio of 1:1	718,000	N.A.	5	-	0.65	[•]
Sub-Total (E)		**1,436,000**				**1.29**	[•]
Kabra Shreegopal Rameshwarlal HUF							
February 11, 1998	Further issue	227,500	Cash	10	10	0.41	[•]

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)^	Percentage of fully diluted post-Offer capital (%)
May 31, 1998	Further issue	180,000	Cash	10	10	0.32	[•]
November 23, 1998	Further issue	60,000	Cash	10	10	0.11	[•]
March 8, 2006	Further issue	23,170	Cash	10	20	0.04	[•]
March 30, 2007	Further issue	29,000	Cash	10	50	0.05	[•]
November 28, 2007	Bonus issue in the ratio of 3:10	155,901	N.A.	10	-	0.28	[•]
March 29, 2008	Further issue	2,719	Cash	10	110	Negligible	[•]
November 12, 2014	Allotment pursuant to the Scheme of Amalgamation 2014	304,500	Other than cash	10	N.A.	0.55	[•]
September 6, 2018	Transfer to TPG Asia VII SF Pte. Ltd.	(2,500)	Cash	10	1,080.33	Negligible	[•]
December 2, 2022	Transfer from Sanjay Narnarayan Taparia	10,000	Cash	10	1,350	0.02	[•]
March 20, 2023	Pursuant to a resolution passed by our Shareholders on March 20, 2023, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares held by Kabra Shreegopal Rameshwarlal HUF pursuant to sub-division was 1,980,580 Equity Shares of face value of ₹5 each						
March 20, 2023	Bonus issue in the ratio of 1:1	1,980,580	N.A.	5	-	1.78	[•]
Sub-Total (F)		**3,961,160**				**3.56**	[•]
Mahendra Kumar Kabra HUF							
February 11, 1998	Further issue	20,000	Cash	10	10	0.04	[•]
March 11, 1998	Further issue	20,000	Cash	10	10	0.04	[•]
May 31, 1998	Further issue	10,000	Cash	10	10	0.02	[•]
March 10, 1999	Transfer from Kirtidevi Shreegopal Kabra as a gift	100,000	N.A.	10	N.A.	0.18	[•]
March 8, 2006	Further issue	65,000	Cash	10	20	0.12	[•]
November 28, 2007	Bonus issue in the ratio of 3:10	64,500	N.A.	10	-	0.12	[•]

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)^	Percentage of fully diluted post-Offer capital (%)
November 12, 2014	Allotment pursuant to the Scheme of Amalgamation 2014	750	Other than cash	10	N.A.	Negligible	[•]
December 23, 2020	Allotment pursuant to the Scheme of Amalgamation 2020	8,302	Other than cash	10	N.A.	0.01	[•]
March 20, 2023	Pursuant to a resolution passed by our Shareholders on March 20, 2023, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares held by Mahendra Kumar Kabra HUF pursuant to sub-division was 577,104 Equity Shares of face value of ₹5 each						
March 20, 2023	Bonus issue in the ratio of 1:1	577,104	N.A.	5	-	0.52	[•]
Sub-Total (G)		**1,154,208**				**1.04**	[•]
Total (A+B+C+D+E+F+G)		**32,382,385**				**29.14**	[•]

^ Assuming exercise of 91,864 vested options under ESOP 2020.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are subject to any pledge.

b) *Shareholding of our Promoters and Promoter Group*

The details of shareholding of our Promoters, and the Promoter Group (other than our Promoters) as on the date of this Red Herring Prospectus are set forth below:

S. No.	Name of the shareholder	Pre-Offer number of Equity Shares held on a fully diluted basis	Percentage of the pre-Offer Equity share capital (on a fully diluted basis)(%)*	Post-Offer number of Equity Shares	Percentage of the post-Offer Equity Share capital (%)
Promoters					
1.	Tribhuvanprasad Rameshwarlal Kabra	6,896,889	6.21	[•]	[•]
2.	Shreegopal Rameshwarlal Kabra	4,629,232	4.16	[•]	[•]
3.	Mahendrakumar Rameshwarlal Kabra	8,648,588	7.78	[•]	[•]
4.	Kirtidevi Shreegopal Kabra	5,656,308	5.09	[•]	[•]
5.	Tribhuvanprasad Kabra HUF	1,436,000	1.29	[•]	[•]
6.	Kabra Shreegopal Rameshwarlal HUF	3,961,160	3.56	[•]	[•]
7.	Mahendra Kumar Kabra HUF	1,154,208	1.04	[•]	[•]
Sub-Total (A)		**32,382,385**	**29.13**	[•]	[•]
Promoter Group					
1.	Anant Satyanarayan Loya	260,000	0.23	[•]	[•]
2.	Asha Muchhal	3,308,524	2.98	[•]	[•]
3.	Gaurishankar Satyanarayan Loya	440,000	0.40	[•]	[•]
4.	Hemant Mahendrakumar Kabra	6,799,436	6.12	[•]	[•]
5.	Jag-Bid Finvest Private Limited	1,344,000	1.21	[•]	[•]
6.	Kabel Buildcon Solutions Private Limited	707,200	0.64	[•]	[•]
7.	KGR Worldwide Solutions LLP	345,000	0.31	[•]	[•]
8.	Kishori Dinesh Modani	84,520	0.08	[•]	[•]
9.	Mahhesh Tribhuvanprasad Kabra	5,872,077	5.28	[•]	[•]
10.	Priti Amit Saboo	2,684,524	2.42	[•]	[•]
11.	Rajesh Shreegopal Kabra	4,101,812	3.69	[•]	[•]
12.	Ram Ratna Infrastructure Private Limited	110,000	0.10	[•]	[•]
13.	Ram Ratna Research and Holdings Private Limited	5,078,464	4.57	[•]	[•]

S. No.	Name of the shareholder	Pre-Offer number of Equity Shares held on a fully diluted basis	Percentage of the pre-Offer Equity share capital (on a fully diluted basis)(%)*	Post-Offer number of Equity Shares	Percentage of the post-Offer Equity Share capital (%)
14.	Saraswatidevi Satyanarayan Loya	36,000	0.03	[•]	[•]
15.	Sarita Jhawar	4,784,881	4.30	[•]	[•]
16.	Sumeet Mahendrakumar Kabra	5,437,324	4.89	[•]	[•]
Sub-Total (B)		41,393,762	37.24	[•]	[•]
Total (A+B)		73,776,147	66.37	[•]	[•]

* *Assuming exercise of 91,864 vested options under ESOP 2020.*

10. **History of the share capital held by TPG Asia VII SF Pte. Ltd**

As on the date of this Red Herring Prospectus, TPG Asia VII SF Pte. Ltd in aggregate hold 18,535,115 Equity Shares, representing 16.67% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis. The details regarding its shareholding is set forth below.

Date of allotment/ transfer	Nature of transaction	Number of shares allotted/ transferred	Nature of consideration	Face value per share (₹)	Issue price/ transfer price per share / (₹)	Percentage of the pre-Offer capital (%)^	Percentage of fully diluted post-Offer capital (%)
Equity Shares							
September 6, 2018	Transfer from Tribhuvanprasad Rameshwarlal Kabra	150,000	Cash	10	1,080.33	0.27	[•]
	Transfer from Shreegopal Rameshwarlal Kabra	1,600	Cash	10	1,080.33	0.00	[•]
	Transfer from Mahendrakumar Rameshwarlal Kabra	594,645	Cash	10	1,080.33	1.07	[•]
	Transfer from Kirtidevi Shreegopal Kabra	236,500	Cash	10	1,080.33	0.43	[•]
	Transfer from Kabra Shreegopal Rameshwarlal HUF	2,500	Cash	10	1,080.33	0.00	[•]
	Transfer from Rameshwarlal Kabra	450	Cash	10	1,080.33	0.00	[•]
	Transfer from Rameshwarlal Kabra HUF	3,015	Cash	10	1,080.33	0.01	[•]
	Transfer from Ratnidevi Kabra	2,135	Cash	10	1,080.33	0.00	[•]
	Transfer from Late Umadevi Tribhuvanprasad Kabra	150,000	Cash	10	1,080.33	0.27	[•]
	Transfer from Mahhesh Tribhuvanprasad Kabra	233,542	Cash	10	1,080.33	0.42	[•]

However, pursuant to the resolution passed by our Shareholders in their meeting dated April 11, 2023, ESOP 2020 was amended to inter alia align its provisions with the requirements of the SEBI SBEB Regulations and terminate the right previously available to our Company and Shareholders to purchase equity shares from the eligible employees. Further, the provisions of the Agreement and related provisions under ESOP 2020 shall automatically cease to have effect or be applicable from the commencement of listing of Equity Shares on the Stock Exchanges pursuant to the Offer.

As on the date of this Red Herring Prospectus, none of the employees of our Company have entered into an Agreement with our Company and the Investor Selling Shareholder.

The summary of ESOP 2020 (mentioned on post sub-division of equity shares and issuance of bonus Equity Shares on March 20, 2023 basis) as on the date of this Red Herring Prospectus, are as provided below:

Particulars	Total#
Options granted	340,840
Options vested (net)	91,864
Options exercised	Nil
Options forfeited/lapsed/cancelled	1,088,800
Total number of options in force	311,200

 # As certified by the Independent Chartered Accountant, by way of their certificate dated September 6, 2023.

Pursuant to a resolution passed by the Board on March 20, 2023, the balance options under ESOP 2020 pending to be granted by the Nomination and Remuneration Committee were cancelled and accordingly, there are no options pending grant under ESOP 2020.

The details of ESOP 2020 post sub-division and bonus issuance is as provided below:

Particulars	Details#				
	From July 1, 2023 till the date of this Red Herring Prospectus	**For the three month period ended June 30, 2023**	**Fiscal 2023**	**Fiscal 2022**	**Fiscal 2021**
Total options outstanding as at the beginning of the period	311,200	340,840	481,520	259,184	-
Total options granted	-	-	44,480	4,81,520	518,360
Exercise price of options in ₹ (as on the date of grant options)	-	-	450.00	318,480 options were granted at the exercise price of ₹ 270.08 per equity shares 163,040 options were granted at the exercise price of ₹ 337.50 per equity shares	270.08
Options forfeited/lapsed/cancelled	-	29,640	185,160	259,184	259,176
Variation of terms of options	There has been no variation in terms of options as on the date of this Red Herring Prospectus				
Money realized by exercise of options during the year/period	There has been no exercise of options as on the date of this Red Herring Prospectus				
Total number of options outstanding in force at the end of period/year	311,200	311,200	340,840	481,520	259,184
Total options vested (excluding the options that have been exercised)	26,672	10,368	54,824	Nil	Nil
Options exercised	There has been no exercise of options as on the date of this Red Herring Prospectus				
The total number of Equity Shares arising as a result of full	There has been no exercise of options as on the date of this Red Herring Prospectus				

Particulars	Details#				
	From July 1, 2023 till the date of this Red Herring Prospectus	For the three month period ended June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
exercise of granted options (including options that have been exercised)					
Employee wise details of options granted to:					
(i) **Key managerial personnel:**					
Partha Chakraborti	-	-	-	-	185,128
Rajeev Pandiya	-	-	-	185,160	-
(ii) **Senior management personnel:**					
Vivek Abrol	-	-	-	133,320	-
Sanjay Narnarayan Taparia	-	-	-	59,280	-
Rajesh Babu Jain	-	-	-	59,280	-
Vinod Parur	-	-	-	14,840	-
Hemal Savla	-	-	-	29,640	-
Satishkumar Anandilal Agarwal	-	-	44,480	-	-
(iii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year					
Joydeep Mukherjee	-	-	-	-	259,184
Amit Sethi	-	-	-	-	74,048
(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	No employee have been granted options during any one year equal to or exceeding 1% of the issued capital of the Company				
Lock-in period	Not Applicable as there has been no exercise of options as on the date of this Red Herring Prospectus				
Fully diluted EPS on a pre-Offer basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on 'EPS' (in ₹)	Fully diluted EPS as per the Restated Consolidated Financial Information:				

Particulars	Period ended June 30, 2023	Fiscal Year ended March 31, 2023	Fiscal Year ended March 31, 2022	Fiscal Year ended March 31, 2021
Diluted EPS	6.68	17.07	19.22	12.18

Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free	Options have been valued based on fair value method as prescribed under Ind AS 102, Share based payments, using Black Scholes valuation option pricing model by using the fair value of the Company's shares on the grant date and assumptions. Refer Note (2)

Particulars	Details#				
	From July 1, 2023 till the date of this Red Herring Prospectus	For the three month period ended June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
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					
Impact on the profits and on the Earnings per Equity Share of the last three years if the accounting policies specified in the SEBI SBEB & SE Regulations had been followed, in respect of options granted in the last three years	Not applicable, as the Company is calculating employee compensation cost using fair value at grant date.				
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the Earnings per Equity Share of our Company	Not applicable, as the Company is calculating employee compensation cost using fair value at grant date.				
Intention of the Key Managerial Personnel, Senior Management Personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer	As per the confirmation received, the Key Managerial Personnel and Senior Management Personnel will not sell their Equity Shares, if exercised, within three months from the date of listing of the Equity Shares.				
Intention to sell Equity Shares arising out of ESOP 2020 within three months after the listing of Equity Shares, by Directors, Key Managerial Personnel, Senior Management Personnel and employees having	Not applicable				

Particulars	Details#				
	From July 1, 2023 till the date of this Red Herring Prospectus	For the three month period ended June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of our Company.					

 # As certified by the Independent Chartered Accountant, by way of their certificate dated September 6, 2023.

Notes:

(1) ESOP scheme 2020 was implemented in Fiscal 2021 pursuant to approval of the Shareholders in the Extra Ordinary General Meeting held on November 10, 2020.

(2) A description of the method and significant assumptions used during the following years to estimate the fair values of options, including weighted average information, namely: The Company has used Black Scholes option pricing model. The following tables list the inputs to the models used:

Particulars	*From July 1, 2023 till the date of this Red Herring Prospectus*	*For the three month period ended June 30, 2023*	*Fiscal 2023*	*Fiscal 2022*	*Fiscal 2021*
Weighted average exercise price	-	-	*N.A.*	*N.A.*	*N.A.*
Expected volatility (%)			*39.10%*	*38.90%*	*41.50%*
Dividend yield (%)			*1%*	*0%*	*0%*
Expected life (years)			*5-7 years*	*5-7 years*	*5-7 years*
Risk free interest rate (%) (average based on dates of grant)			*7.1 % - 7.2% (average 7.15%)*	*6.2 % - 6.69% (average 6.41%)*	*5.8% - 6.4% (average 6.15%)*

(3) Pursuant to a resolution passed by the shareholders of the Company on March 20, 2023, the Company has sub-divided the face value of its equity shares from ₹ 10/- each to ₹ 5/- each and issued Bonus Shares in the ratio of 1 (One) : 1(One). Accordingly, the employees' entitlement under Stock Option under ESOP Scheme 2020 stand modified as approved in the meeting of the Board of Directors and Nomination and Remuneration Committee, both held on March 20,2023

ESOP 2023

Our Company, pursuant to the resolution passed by our Board on March 16, 2023 and the resolution passed by the Shareholders on March 20, 2023, adopted the ESOP 2023. The ESOP 2023 is in compliance with the SEBI SBEB & SE Regulations.

As on the date of this Red Herring Prospectus, the summary of ESOP 2023 is as provided below:

Particulars	Total#
Options granted	111,120
Options vested	Nil
Options exercised	Nil
Options forfeited/lapsed/cancelled	Nil
Total number of options in force	111,120

 # As certified by the Independent Chartered Accountant, by way of their certificate dated September 6, 2023.

Particulars	Details#		
	From July 1, 2023 till the date of this Red Herring Prospectus	For the three month period ended June 30, 2023	Fiscal 2023
Total options outstanding as at the beginning of the period	111,120	111,120	-
Total options granted	-	-	111,120
Exercise price of options in ₹ (as on the date of grant options)	-	-	450
Options forfeited/lapsed/cancelled	-	-	-
Variation of terms of options	There has been no variation in terms of options as on the date of this Red Herring Prospectus		
Money realized by exercise of options during the year/period	There has been no exercise of options as on the date of this Red Herring Prospectus		
Total number of options outstanding in force at the end of period/year	111,120	111,120	111,120

Particulars	Details#		
	From July 1, 2023 till the date of this Red Herring Prospectus	For the three month period ended June 30, 2023	Fiscal 2023
Total options vested (excluding the options that have been exercised)	-	-	-
Options exercised (since implementation of ESOP 2023)	There has been no exercise of options as on the date of this Red Herring Prospectus		
The total number of Equity Shares arising as a result of full exercise of granted options (including options that have been exercised)	There has been no exercise of options as on the date of this Red Herring Prospectus		
Employee wise details of options granted to:			
(i) **Key managerial personnel:**			
Dinesh Aggarwal	-	-	111,120
(ii) **Senior management personnel:**			
(iii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	No employee has received grant in any one year of options amounting to 5% or more of the options granted during the year		
(iv) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	No employee has been granted options during any one year equal to or exceeding 1% of the issued capital of the Company		
Lock-in period	Not Applicable as there has been no exercise of options as on the date of RHP		
Fully diluted EPS on a pre-Offer basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on 'EPS' (in ₹)	-	6.68	17.07
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year 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	Options have been valued based on fair value method as prescribed under Ind AS 102, Share based payments, using Black Scholes valuation option pricing model by using the fair value of the Company's shares on the grant date and assumptions		
Impact on the profits and on the Earnings per Equity Share of the last three years if the accounting policies specified in the SEBI SBEB & SE Regulations had been followed, in respect of options granted in the last three years	Not Applicable as no options have been granted		Not applicable as our Company is calculating employee compensation cost using fair value at grant date
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the Earnings per Equity Share of our Company	Not Applicable		Not applicable as our Company is calculating employee compensation cost using fair value at grant date
Intention of the Key Managerial Personnel, Senior Management Personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer	Not applicable		

Particulars	Details#		
	From July 1, 2023 till the date of this Red Herring Prospectus	For the three month period ended June 30, 2023	Fiscal 2023
Intention to sell Equity Shares arising out of ESOP 2023 within three months after the listing of Equity Shares, by Directors, Key Managerial Personnel, Senior Management Personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of our Company.	Not applicable		

 # As certified by the Independent Chartered Accountant, by way of their certificate dated September 6, 2023.

Notes:

(1) ESOP scheme 2023 was implemented pursuant to approval of the Shareholders in the Extra Ordinary General Meeting held on March 20,2023.

(2) A description of the method and significant assumptions used during the following years to estimate the fair values of options, including weighted average information, namely: The Company has used Black Scholes option pricing model. The following tables list the inputs to the models used based on the Valuation Reports of the approved Registered Valuer:

Particulars	*From July 1, 2023 till the date of this Red Herring Prospectus*	*For the three month period ended June 30, 2023*	*Fiscal 2023*
Weighted average exercise price	-	-	*N.A.*
Expected volatility (%)			*39.10%*
Dividend yield (%)			*1.00%*
Expected life (years)			*5-7 years*
Risk free interest rate (%) (average based on dates of grant)			*7.1 % - 7.2% (average 7.15%)*

BASIS FOR OFFER PRICE

The Price Band and Offer Price and discount (if any) will be determined by our Company and the Investor Selling Shareholder, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹5 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Bidders should read "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 28, 190, 269, 372 and 379, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

- Scaled B2C business in the large and growing wires and cables industry;
- Diverse suite of products driven by our focused research and development efforts with global certifications and accreditations;
- Extensive domestic and global distribution network
- Well recognized consumer brands; and
- Technologically advanced and integrated precision manufacturing facilities.

For further details, see "*Our Business –Strengths*" on page 193.

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For further details, see "*Restated Consolidated Financial Information*" beginning on page 269.

Pursuant to a resolution passed by our Board on March 16, 2023 and a resolution passed by the Shareholders on March 20, 2023, each equity share of face value of ₹10 each has been split into 2 Equity Shares of face value of ₹5 each. Accordingly, the issued, subscribed and paid up capital of our Company was sub-divided from 23,924,074 equity shares of face value of ₹10 each to 47,848,148 equity shares of face value of ₹5 each.

Sub-division of shares are retrospectively considered for the computation of EPS (as defined hereinafter) in accordance with Ind AS 33 for all periods presented and for the computation of Net Asset Value per Equity Share for all periods presented. Our Board of Directors pursuant to a resolution dated March 16, 2023 and Shareholders pursuant to a special resolution dated March 20, 2023, have approved the issuance of 47,848,148 bonus Equity Shares in the ratio of one Equity Share for every one existing fully paid up Equity Share.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Equity Share ("EPS"), as adjusted for changes in capital:

As derived from the Restated Consolidated Financial Information:

Financial/Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2023	17.09	17.07	3
Financial Year 2022	19.26	19.22	2
Financial Year 2021	12.19	12.18	1
Weighted Average	17.00	16.97	
Three months period ended June 30, 2023*	6.69	6.68	
Three months period ended June 30, 2022*	1.63	1.63	

**Not annualized.*

Notes:

(1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

(2) Earnings per Equity Share = Profit for the period/year / Weighted average number of equity shares outstanding during the period/year.

(3) Basic and diluted Earnings per Equity Share are computed in accordance with Indian Accounting Standard 33.

(4) The basic and diluted Earnings per Equity Share have been calculated/restated after considering sub-division of Equity Shares of face value of ₹10 each to ₹5 each and issue of bonus shares in the ratio of 1 (one) Equity Share for 1(one) Equity Share held on the record date as approved by the Board of Directors and Shareholders in their meeting held on March 16, 2023 and March 20, 2023, respectively. Appropriate adjustments have been made for compulsory convertible preference shares and options granted to employees under the ESOP schemes of the Company.

(5) The face value of each Equity Share is ₹5.

2. **Price/Earning ("P/E") ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share*:**

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price Band (no. of times)
Based on Basic EPS for Financial Year 2023	[●]	[●]
Based on Diluted EPS for Financial Year 2023	[●]	[●]

** To be updated at the price band stage.*

Notes:

(1) P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

3. **Industry P/E ratio**

Particulars	P/E Ratio
Highest	79.49
Lowest	34.52
Industry Composite	57.57

Notes:

(1) The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

(2) The industry P / E ratio mentioned above is as per the closing rate as on September 5, 2023 quoted on BSE.

(3) All the financial information for listed industry peers is sourced from the audited financial statements of the relevant companies for Fiscal 2023, as available on the websites of the Stock Exchanges.

4. **Return on Net Worth ("RoNW")**

As derived from the Restated Consolidated Financial Information of our Company:

Period ended	RoNW%	Weight
Financial Year 2023	13.66	3
Financial Year 2022	17.29	2
Financial Year 2021	13.10	1
Weighted Average	14.78	-
Three months period ended June 30, 2023*	4.97	-
Three months period ended June 30, 2022*	1.45	-

**Not annualized.*

Notes:

(1) Weighted average = Aggregate of year-wise RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

(2) Net Worth has been defined as restated and consolidated net worth, which is the aggregate value of the paid-up share capital and all reserves 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 restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, capital redemption reserve, capital reserve and share suspense account have been excluded when computing other equity since these were not created out of the profits. This a non-GAAP measure. For reconciliation see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 372.

(3) Return on Net Worth (%) = Profit for the period/ year / Net Worth at the end of the period/year. This a non-GAAP measure. For reconciliation see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 372.

5. **Net Asset Value per Equity Share of face value of ₹ 5 each**

Net Asset Value per Equity Share	(₹)
As on March 31, 2023	125.19
As on June 30, 2023	134.57
After the Offer	At Floor Price: [●]
	At Cap Price: [●]
Offer Price	[●]

Notes:

(1) Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the period/year / Weighted number of equity shares outstanding at the end of the period/year. This a non-GAAP measure. For reconciliation see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 372.

(2) Net Worth has been defined as restated and consolidated net worth, which is the aggregate value of the paid-up share capital and all reserves 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 restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, capital redemption reserve, capital reserve and share suspense account have been excluded when computing other equity since these were not created out of the profits. This a non-GAAP measure. For reconciliation see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 372.

(3) The Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

Particulars	Three months ended June 30,		As at / for the Fiscal ended March 31,		
	2023	2022	2023	2022	2021
Segment revenue from operations (FMEG) growth (%)	33.94	-*	133.25	34.84	-*
Profit after tax growth (%)[1]	309.81	-*	(11.25)	58.01	-*
Trade Receivables days[2]	35	39	36	39	56
Inventory days[3]	60	69	63	63	77
Trade Payable days[4]	31	24	24	14	25

Notes:

1. Profit after tax is Profit for the period / year.

2. Trade receivable days is defined as average trade receivables divided by revenue from operations multiplied by 365 for fiscal years and 91 days for three months period.

3. Inventory days is defined as average inventory divided by Cost of Goods Sold multiplied by 365 for fiscal years and 91 days for three months period. Cost of Goods Sold have been defined as cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods, stock-in-trade, work-in-progress and scrap.

4. Trade payable days is defined as average trade payables divided by Cost of Goods Sold multiplied by 365 for fiscal years and 91days for three months period. Cost of Goods Sold have been defined as cost of materials consumed plus purchases of stock-in-trade plus changes in inventories of finished goods, stock-in-trade, work-in-progress and scrap.

Average: Average means (opening plus closing) divided by two.

A list of our certain non-GAAP measures, is set out below for the indicated period:

Particulars	Three months ended June 30,		As at / for the Fiscal ended March 31,		
	2023	2022	2023	2022	2021
PAT Margin (%)[1]	4.61	1.46	3.37	4.83	4.93
EBITDA (in ₹ million)[2]	1,298.99	471.82	3,577.04	3,537.27	2,532.40
EBITDA Margin (%)[3]	8.05	3.79	6.35	7.98	9.22
EBITDA Growth (%)[4]	175.31	-*	1.12	39.68	-*
Return on Capital Employed (%)[5]	5.95	1.86	15.57	17.41	13.59
Return on Equity (%)[6]	5.05	1.43	14.22	18.63	13.88
Debt to Equity ratio (times)[7]	0.26	0.39	0.36	0.42	0.48

Notes:

1. PAT Margin is calculated as follows: Profit for the period / year divided by total income.

2. EBITDA is calculated as follows: profit for the year/ period plus finance costs plus tax expense plus depreciation and amortization expense.

3. EBITDA Margin is calculated as follows: EBITDA divided by total income.

4. EBITDA Growth is calculated as follows: (EBITDA of current period / year minus EBITDA of previous period / year) divided by EBITDA of previous period / year.

5. Return on Capital Employed is calculated as follows: Profit for the period/ year plus finance cost plus tax expenses (EBIT) divided by (Tangible Net Worth plus Total Debt plus Deferred Tax Liabilities). EBIT is not annualized.

6. Return on Equity is calculated as follows: (Profit for the period/year less preference dividend) divided by average equity. For the purposes of calculation of Return on Equity for the three months ended June 30, 2023 and June 30, 2022, profit for the period/year is not annualized.

7. Debt to Equity ratio is calculated as follows: Total Debt divided by equity.

Total Debt: Total Debt is non-current borrowings plus current borrowings.

Equity: Equity is equity share capital plus instrument entirely equity in nature plus other equity.

Average: Average means (opening plus closing) divided by two.

Tangible Net Worth: Equity share capital plus instrument entirely equity in nature plus other equity minus capital redemption reserve minus capital reserve minus share suspense account minus other intangible assets minus intangible assets under development

For reconciliation of certain non-GAAP measures, see "*Other Financial Information – Reconciliation of Non-GAAP Measures*" on page 372.

Further, the following KPIs have been certified by Bhagwagar Dalal and Doshi, Chartered Accountants, pursuant to their certificate dated September 6, 2023, for the indicated period:

Particulars	Three months ended June 30,		As at / for the Fiscal ended March 31,		
	2023	2022	2023	2022	2023
Working Capital Cycle (days)[1]	64	84	75	88	108
B2C Sales (%)	73.60	71.82	76.68	76.91	79.55
Network of					
Distributors (numbers)	3,450	2,631	3,296	1,844	1,423
Dealers (numbers)	3,656	3,173	3,444	3,092	2,810
Retailers (numbers)	114,851	67,811	106,626	58,872	30,570

1. Working Capital Cycle is defined as trade receivable days plus inventory days less trade payable days.

9. Comparison with Listed Industry Peers

While our peers listed in India (mentioned below), like us, operate in the same industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence or serving certain segments or sub-segments of our customer base.

Particulars	R R Kabel Limited	Havells India Limited	Polycab India Limited	KEI Industries Limited	Finolex Cables Limited	V-Guard Industries Limited	Crompton Greaves Consumer Electricals Limited	Bajaj Electricals Limited
Revenue from operations *(in ₹ million)*	55,992.00	169,107.30	141,077.78	69,123.30	44,811.10	41,260.44	68,696.10	54,296.65
Revenue from operations (Outside India) *(in ₹ million)*	12,701.90	4,885.80	13,835.23	5,892.48	N.A.	51.58	N.A.	N.A.
Advertisement and business promotion expenses *(in ₹ million)*	851.43	4,374.00	1,244.04	215.19	N.A.	892.05	968.60	1,348.11
Profit for the year / period *(in ₹ million)*	1,898.72	10,717.30	12,915.16	47,734.20	4,342.90	1,890.47	4,764.00	2,161.85
Segment revenue from operations (wires and cables) *(in ₹ million)*	49,585.32	55,326.00	123,202.82	48,205.09	36,835.10	N.A.	N.A.	N.A.
Segment revenue from operations (FMEG) *(in ₹ million)*	6,406.68	70,329.40	12,404.00	N.A.	N.A.	27,928.39	57,908.40	48,873.16
Revenue from operations growth *(%)*	27.66	21.32	15.60	20.71	18.92	N.A.	27.35	12.80
Segment revenue from operations (wires and cables) growth *(%)*	20.61	19.17	14.14	(9.87)	3.09	N.A.	N.A.	N.A.
Segment revenue from operations (FMEG) growth *(%)*	133.25	12.46	(1.11)	N.A.	N.A.	5.09	7.75	11.42
Profit after tax growth (%)	(11.25)	(10.43)	52.34	26.96	59.63	(17.24)	(17.63)	73.77
Trade Receivables days[1]	36	17	41	87	17	46	36	101
Inventory days[2]	63	108	82	80	87	113	61	110
Trade Payable days[3]	24	77	50	65	23	73	91	122
PAT Margin *(%)*[#]	3.37	6.27	9.07	6.88	9.44	4.56	6.87	3.93
EBITDA *(in ₹ million)*[#]	3,577.04	17,768.50	19,854.40	7,337.93	6,271.00	3,363.53	8,372.50	4,335.41
EBITDA Margin *(%)*[#]	6.35	10.40	13.94	10.57	13.64	8.12	12.07	7.88
EBITDA Growth (%)[#]	1.12	(6.87)	46.51	21.62	25.44	(4.17)	2.58	48.46
Return on Capital Employed *(%)*[#]	15.57	26.48	25.95	24.61	12.52	18.78	56.52	22.26
Return on Equity *(%)*[#]	14.22	16.97	21.11	20.21	10.47	12.52	15.02	11.97
Debt to Equity ratio *(times)*[#]	0.36	0.00	0.02	0.05	0	0.26	0.30	0
Working Capital Cycle *(days)*[#]	75	45	66	97	64	88	11	52
B2C Sales *(%)*	76.68	N.A	46,334.33	N.A	N.A	N.A.	N.A.	N.A.
Network of								
Distributors *(numbers)*	3,296	N.A	4,300+	1,900+	5,000+	N.A.	N.A.	700+
Dealers *(numbers)*	3,444	~17,000				N.A.	N.A.	
Retailers *(numbers)*	106,626	222,000	205,000+	N.A.	175,000	60,000+	150,000+	200,000+

 # These are non-GAAP measures. For reconciliation see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 372.

Notes:

1. *Trade receivable days is defined as average trade receivables divided by revenue from operations multiplied by 365 for fiscal years and 91 days for three months period.*

11. **Price per share of the Company (as adjusted for corporate actions, including sub-division of equity shares and bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

Our Company has not issued any Equity Shares or convertible securities ("**Security(ies)**") (excluding Equity Shares issued under the ESOP Schemes or Equity Shares issued pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer 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.

12. **Price per share of the Company (as adjusted for corporate actions, including sub-division of equity shares and bonus issuances) based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("**Security(ies)**"), where the Promoter, members of the Promoter Group, Selling Shareholders or the Shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer 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.

13. **Since there are no such transactions to report under 10 and 11, the following are the details of price per share of the Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions:**

Primary transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding where the Promoters, Promoter Group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

1. **Equity Shares**

Date of allotment of equity shares	Nature of allotment	Nature of consideration	No. of Equity Shares transferred	Issue price per equity share (in ₹)	Names of allottees/ shareholders
December 23, 2020	Allotment pursuant to the Scheme of Amalgamation 2020	Other than cash	2,115,192[(1)(2)]	N.A.	Allotment of 44 equity shares to Tribhuvanprasad Rameshwarlal Kabra, 8,302 equity shares to Mahendra Kumar Kabra HUF, 16,000 equity shares to Jag-Bid Finvest Private Limited, 16,218 equity shares to Late Umadevi Tribhuvanprasad Kabra, 16,259 equity shares to Mahhesh Tribhuvanprasad Kabra, 16,260 equity shares to Kirtidevi Shreegopal Kabra, 16,261 equity shares to Rajesh Shreegopal Kabra, 87,116 equity shares to Ram Ratna Research and Holdings Private Limited, 103,116 equity shares to Mahendrakumar Rameshwarlal Kabra, 124,611 equity shares to Hemant Mahendrakumar Kabra, and 124,611 equity shares to Sumeet Mahendrakumar Kabra. For details in relation to the scheme of amalgamation, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings, mergers, amalgamations or revaluation of assets in the last ten years*", on page 238.
August 26, 2023	Conversion of Preference Shares to Equity Shares in the ratio of four Equity Shares for every one Preference Shares held	Other than cash	15,372,560	N.A.	Allotment of 11,584,704 Equity Shares to TPG Asia VII SF Pte. Ltd., 505,048 Equity Shares to Dovetail India Fund, 252,524 Equity Shares to Quest Portfolio Services Private Limited, 505,048 Equity Shares to Value Quest S C A L E Fund, 151,512 Equity Shares to Hemang Raichand Dharamshi, 101,008 Equity Shares to Deepak Valji Gala, 505,048 Equity Shares to Jagdish Naresh Master, 505,048 Equity Shares to Ashoka India Equity Investment Trust PLC, 353,532 Equity Shares to Founders Collective Fund, 101,008 Equity Shares to Emerge Capital Opportunities Scheme, and 808,080 Equity Shares to Think India Opportunities Master Fund LP.

Date of allotment of equity shares	Nature of allotment	Nature of consideration	No. of Equity Shares transferred	Issue price per equity share (in ₹)	Names of allottees/ shareholders
Weighted average cost of acquisition (WACA) (primary transactions) (₹ per Equity Share)				N.A.	

**As certified by the Independent Chartered Accountant, by way of their certificate dated September 6, 2023.*

(1) *Pursuant to a resolution passed by our Board on March 16, 2023 and a resolution passed by the Shareholders on March 20, 2023, each equity share of face value of ₹10 each has been split into 2 Equity Shares of face value of ₹5 each. Accordingly, the issued, subscribed and paid up capital of our Company was sub-divided from 23,924,074 equity shares of face value of ₹10 each to 47,848,148 equity shares of face value of ₹5 each.*

(2) *Our Board of Directors pursuant to a resolution dated March 16, 2023 and Shareholders pursuant to a special resolution dated March 20, 2023, have approved the issuance of 47,848,148 bonus Equity Shares in the ratio of one Equity Share for every one existing fully paid up Equity Share.*

2. Preference Shares

Date of allotment of preference shares	Nature of allotment	Nature of consideration	Number of preference shares	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Name of allottees/ shareholder
December 23, 2020	Allotment pursuant to the Scheme of Amalgamation 2020	Other than cash	140,568	1,080.33	N.A.	Allotment of 140,568 Preference Shares to TPG Asia VII SF Pte. Ltd. For details in relation to the scheme of amalgamation, see *"History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years"*, on page 238.
Weighted average cost of acquisition (WACA) (primary transactions) (₹ per Preference Share)					N.A.	

**As certified by the Independent Chartered Accountant, by way of their certificate dated September 6, 2023.*

Secondary transactions:

Except as disclosed below, there have been no secondary transactions where the Promoters, Promoter Group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

Date of transfer	Name of transferor	Name of transferee	No. of Preference Shares transferred	No. of Equity Shares transferred / converted	Total Consideration (in ₹)	Price per Equity Share
December 2, 2022	Sanjay Narnarayan Taparia	Shreegopal Rameshwarlal Kabra	-	40,000[1][2]	13,500,000	337.50[1][2]
		Kabra Shreegopal Rameshwarlal (HUF)	-	40,000[1][2]	13,500,000	337.50[1][2]
		Kishori Dinesh Modani	-	54,400[1][2]	18,360,000	337.50[1][2]
August 11, 2023	TPG Asia VII SF Pte. Ltd.	SBI Life Insurance Company Limited	-	1,010,101	999,999,990	990.00
		Value Quest S C A L E Fund	126,262	505,048[3]	499,997,520	990.00[3]
		Jagdish Naresh Master	126,262	505,048[3]	499,997,520	990.00[3]
		Founders Collective Fund	88,383	353,532[3]	349,996,680	990.00[3]
		Quest Portfolio Services Private Limited	63,131	252,524[3]	249,998,760	990.00[3]
		Hemang Raichand Dharamshi	37,878	151,512[3]	149,996,880	990.00[3]
		Deepak Valji Gala	25,252	101,008[3]	99,997,920	990.00[3]
		Emerge Capital Opportunities Scheme	25,252	101,008[3]	99,997,920	990.00[3]
		Dovetail India Fund-Class 6 Shares	126,262	505,048[3]	499,997,520	990.00[3]
August 14, 2023	TPG Asia VII SF Pte. Ltd.	Think India Opportunities Master Fund LP	202,020	808,080[3]	799,999,200	990.00[3]
		Ashoka India Equity Investment Trust Plc	126,262	505,048[3]	499,997,520	990.00[3]
August 28, 2023	Sumeet Mahendrakumar Kabra	Ram Ratna Infrastructure Private Limited	-	100,000	99,000,000	990.00
	Gaurishankar Satyanarayan Loya	Ram Ratna Infrastructure Private Limted	-	10,000	9,900,000	990.00

Date of transfer	Name of transferor	Name of transferee	No. of Preference Shares transferred	No. of Equity Shares transferred / converted	Total Consideration (in ₹)	Price per Equity Share
	Gaurishankar Satyanarayan Loya	Sarita Jhawar	-	5,000	4,950,000	990.00
	Gaurishankar Satyanarayan Loya	KGR Worldwide Solutions LLP	-	105,000	103,950,000	990.00
	Anant Satyanarayan Loya	KGR Worldwide Solutions LLP	-	120,000	118,800,000	990.00
	Satyanarayan Loya HUF	KGR Worldwide Solutions LLP	-	120,000	118,800,000	990.00
	Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share)					**973.74**

** As certified by the Independent Chartered Accountant, by way of their certificate dated September 6, 2023.*

^ The above table does not consider transfers pursuant to gifts and transmission.

(1) *Pursuant to a resolution passed by our Board on March 16, 2023 and a resolution passed by the Shareholders on March 20, 2023, each equity share of face value of ₹10 each has been split into 2 Equity Shares of face value of ₹5 each. Accordingly, the issued, subscribed and paid up capital of our Company was sub-divided from 23,924,074 equity shares of face value of ₹10 each to 47,848,148 equity shares of face value of ₹5 each.*

(2) *Our Board of Directors pursuant to a resolution dated March 16, 2023 and Shareholders pursuant to a special resolution dated March 20, 2023, have approved the issuance of 47,848,148 bonus Equity Shares in the ratio of one Equity Share for every one existing fully paid up Equity Share.*

(3) *Pursuant to resolution passed by our Board at their meeting held on August 26, 2023, Preference Shares were converted to Equity Shares in the ratio of four Equity Shares for every one Preference Shares held.*

14. **The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on primary issuances/ secondary transactions as disclosed in paragraph 12 above, are set below:**

Types of transactions	Weighted average cost of acquisition (₹ per share)#	Floor price (i.e. ₹ [●]*)	Cap price (i.e. ₹ [●]*)
Weighted average cost of acquisition (WACA) of Primary Issuances	N.A.	[●]* times	[●]* times
Weighted average cost of acquisition (WACA) of Secondary Transactions	973.74	[●]* times	[●]* times

* *To be updated at Prospectus.*

\# *As certified by the Independent Chartered Accountant, by way of their certificate dated September 6, 2023.*

15. **Justification for Basis of Offer price**

1. ***The following provides a detailed explanation for the Offer Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph 12 above, in the last 18 months preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for the three month period ended June 30, 2023 and for the Financial Years 2023, 2022 and 2021***

   [●]*

   **To be included on finalization of Price Band.*

2. ***The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph 12 above, in the last 18 months preceding the date of this Red Herring Prospectus in view of external factors, if any***

   [●]*

   **To be included on finalization of Price Band.*

The Offer Price of ₹[●] has been determined by our Company and the Investor Selling Shareholder, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Summary of Restated Consolidated Financial Information*" beginning on pages 28, 190 and 68, respectively, to have a more informed view.

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company along with its Joint Venture, on a consolidated basis. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 28, 139, 269 and 379, respectively as well as financial and other information contained in this Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" beginning on page 1 for definition of certain terms used in this section.

*The industry information contained in this section is derived from the industry report titled "Consumer Electrical Industry in India" dated August 30, 2023, which is exclusively prepared for the purposes of the Offer and issued by Technopak and is commissioned and paid for by our Company ("**Technopak Report**"). Technopak was appointed on January 27, 2023. We commissioned and paid for the Technopak Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products, that may be similar to the Technopak Report.*

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" beginning on page 27 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 28 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward -looking statements.

Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve month period ended March 31 of that year.

OVERVIEW

We are one of the leading companies in the Indian consumer electrical industry (comprising wires and cables and fast moving electrical goods ("**FMEG**")), with an operating history of over 20 years in India. The Indian consumer electrical industry was estimated at ₹1,811.50 billion in Fiscal 2023 and is expected to grow at a compounded annual growth rate ("**CAGR**") of 10% until Fiscal 2027 to reach a market value of approximately ₹2,665.00 billion. (*Source: Technopak Report*) We are one of the leading companies in the Indian consumer electrical industry on account of the following:

- We are the fastest growing consumer electrical company among our peers in India, growing at a CAGR of 43.4% between Fiscal 2021 and Fiscal 2023;
- We are the fifth largest player in the wires and cables market in India, representing approximately 5% market share by value as of March 31, 2023;
- We are the fifth largest player in branded wires and cables market in India, representing approximately 7% market share by value as of March 31, 2023 as compared to approximately 5% market share by value as of March 31, 2015;
- We had the highest revenue contribution from the business-to-consumer ("**B2C**") sales channel in wires and cables with approximately 74% of revenue coming from the B2C sales channel as of March 31, 2023;
- In calendar year 2022, we were one of the leading exporter of wires and cables from India, in terms of value, representing approximately 9% market share of the exports market from India;
- We have one of the largest network of electricians, covering 271,264 electricians across India, as of March 31, 2023;

- In Fiscal 2023, our revenue contribution from FMEG segment is approximately 11%, which is highest among our peers. This has continued to remain the highest at 11% among our peers even in the three months ended June 30, 2023. For further details in relation to peer comparison, see "*Industry Overview – Competitive Landscape*" on page 181;

- We have one of the highest number of distributors servicing the extensive retail footprint in consumer electrical industry as on March 31, 2023 and have increased our retailer outlets by 3.5 times from 30,570 in Fiscal 2021 to 106,626 in Fiscal 2023, pursuant to undertaking several initiatives; and

- Our products have 35 international product certifications, which is one of the highest in number among our peers in the Indian consumer electrical industry as of March 31, 2023.

(Source: Technopak Report)

We sell products across two broad segments - (i) wires and cables including house wires, industrial wires, power cables and special cables; and (ii) FMEG including fans, lighting, switches and appliances. In three months ended June 30, 2023, (i) 71% of our revenue from operations from our wires and cables segment (of which all of our revenue from operations from our house wires products); and (ii) 97% of our revenue from operations from our FMEG segment, are from the B2C channel. Our product's end use determines whether the sale is through a business-to-business ("**B2B**") or B2C channel. According to Technopak, B2C sales provide a higher gross margin as compared to B2B sales.

We undertake the manufacturing, marketing and sale of (i) our wires and cable products under our 'RR Kabel' brand, and (ii) a variety of consumer electrical products, including fans and lights under the 'RR' brand, which is licensed by us. We also manufacture, market and sell fans and lights under the 'Luminous Fans and Lights' brand, which is licensed by us. Our 'RR Kabel' brand has over 20 years of operating history, while the 'RR' and the 'Luminous Fans and Lights' brands, which are licensed by us, have over 7 years and over ten years of operating history, respectively. We have received several awards for our brand including Best Brand in Building Material and Fittings category at the ET Infra Focus Summit and Awards 2022; Marketing Campaign of the year 2018 award by ABP News Brand Excellence Award, and Power Brand India 2017 in "Industry Trendsetter" category. We also won the won the Pride of India Brands Award, 2022. For further details, see "*History and Certain Corporate Matters – Awards, accreditations and recognitions received by our Company*" on page 238.

Our wires and cables segment has been in operation since Fiscal 1999 and includes a wide range of products such as house wires, industrial wires, power cables and special cables. For further details in relation to our products, see "*–Description of our Business and Operations – Our Products*" on page 204. We were the first company in India to introduce low smoke zero halogen ("**LS0H**") insulation technology in our wires and cables products, and to introduce unilay core technology (heat resistant and flame retardant) products. *(Source: Technopak Report)* For further details on the LS0H technology, see "*Industry Overview – Wires and Cables Market in India – Trends Shaping the Domestic Wires and Cables Market – New Technological Interventions*" on page 159. Our wires and cables segment contributed to 88.56% and 89.09% of our revenue from operations in Fiscal 2023 and three months ended June 30, 2023, respectively.

We have actively diversified and expanded our product portfolio in adjacent areas such as FMEG, both organically and inorganically. In Fiscal 2020, we amalgamated the business from one of our group companies, Ram Ratna Electricals Limited ("**RREL**"). In Fiscal 2020, we also acquired the light emitting diode ("**LED**") lights and related hardware business ("**LED Lights Business**") of Arraystorm Lighting Private Limited ("**Arraystorm**"), along with its trademarks and design certificates, to expand our portfolio to cover office, industrial and warehouse spaces. In May 2022, we acquired the corresponding home electrical business ("**HEB**") of Luminous Power Technologies Private Limited ("**Luminous**") and also obtained a limited and exclusive license to use the 'Luminous Fans and Lights' brand for fan and light products for an initial period of two years subject to extension of six months at a time for a maximum of four times and, that includes a right to use 61 registered trademarks, and a portfolio of lights and premium fans, to strengthen our FMEG portfolio. For further details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 238. We also started manufacturing switches in Fiscal 2021. We believe that this has enabled us to build a wide FMEG portfolio that benefits from our brand. According to Technopak, our FMEG portfolio covers approximately 77% of the FMEG industry by value in India as on March 31, 2023. Our FMEG segment contributed to 11.44% and 10.91% of our revenue from operations in Fiscal 2023 and three months ended June 30, 2023, respectively. For further details in relation to the synergies that we expect to realize from these acquisitions, see "*-Strengths – Well-positioned for growth in FMEG segment*" on page 199.

Our global distribution footprint encompasses both domestic sales within India and export sales across the world:

- *Domestic:* We have an extensive pan-India distribution presence and as on June 30, 2023, we have 3,450 distributors, 3,656 dealers and 114,851 retailers, on a non-exclusive basis. As part of our distribution strategy, we strive to provide our end-users a seamless experience through several touchpoints. Distributors purchase products from us and on-sell our products to end-users through retailers. Dealers purchase products from us and either, directly or through retailers, on-sell to end-users. The dealers, distributors and retailers, directly and indirectly, cover electricians. In addition, we have a focused approach to expand our geographical market share in India by identifying micro and nano markets. Micro markets are individual pin codes in urban towns (which are towns with a population of more than 0.3 million) and nano markets are particular localities within such pin codes. *(Source: Technopak Report)* As on June 30, 2023, we have 789 employees in our sales and marketing team, who manage and coordinate with distributors, dealers and retailers. We also have a presence on recognized e-commerce platforms. As on June 30, 2023, we have 21 warehouses across 17 states and union territories in India. We intend to consolidate our warehouses over time.

- *Exports:* We export our range of wires and cable products directly as well as through distributors across the world. During Fiscals 2021 to 2023 and three months ended June 30, 2023, we sold our products to 63 countries in North America, APAC, Europe and Middle East. For the three months period ended June 30, 2023, 99% of our export revenue was derived from distributors, and 1% was derived from original equipment manufacturers ("**OEMs**"). We export majority of our products under our brand 'RR Kabel' and manufacture under private labels for select customers. We have long-standing relationships with 10 distributors in these markets who cover the majority of our exports. Revenue from outside India grew at a CAGR of 47.13% between Fiscals 2021 and 2023, and it contributes 26.94%of our revenue from operations for the three months period ended June 30, 2023.

We have a strong focus on innovation and research and development and have relied on innovation to differentiate our wires and cables and FMEG products. We were the first company in India to launch products compliant with the European regulations, such as Registration, Evaluation, Authorization and Restriction of Chemicals ("**REACH**"); Restriction of Hazardous Substances Directive ("**ROHS**") and Construction Products Regulations ("**CPR**"). (*Source: Technopak Report)* As on June 30, 2023, we have a dedicated team of 60 employees focused on research and development, of which 22 employees exclusively work on research and development involving FMEG products. Further, we have a strong focus on quality, and our central quality and test laboratory for wires and cables in our facility at Waghodia, Gujarat ("**Waghodia Facility**") is accredited by the National Accreditation Board for Testing and Calibration Laboratories ("**NABL**") and as of June 30, 2023 is capable of performing 694 tests on our products. In addition, we have quality control departments at our remaining facilities for process monitoring, raw material testing and type testing of products. We also have a dedicated quality control department for quality testing of switches at our Waghodia Facility. Certain products manufactured at our Waghodia Facility have over 30 global accreditations and registrations, including from British Approvals Service for Cables ("**BASEC**"), Underwriters Laboratories ("**UL**"), Canadian Standards Association ("**CSA**"), Verband der Elektrotechnik ("**VDE**"), Intertek, Technischer Überwachungsverein ("**TUV**") Rheinland and Bureau of Indian Standards ("**BIS**"). *(Source: Technopak Report)*

We own and operate two integrated manufacturing facilities which are located at Waghodia, Gujarat, being the Waghodia Facility, and Silvassa, Dadra and Nagar Haveli and Daman and Diu ("**Silvassa Facility**") in India, which primarily carry out manufacturing operations in respect of wire and cables and switches. Additionally, we own and operate three integrated manufacturing facilities which are located at Roorkee, Uttarakhand ("**Roorkee Facility**"), Bengaluru, Karnataka ("**Bengaluru Facility**") and Gagret, Himachal Pradesh ("**Gagret Facility**") in India, which carry out manufacturing operations in respect of FMEG products. Our Waghodia Facility is one of the largest consumer electrical manufacturing facilities in India as of March 31, 2023, with an annual manufacturing capacity of 2.1 million CKM of wires and cables. *(Source: Technopak Report)* Our manufacturing facilities give us the in-house ability to manufacture 100% of our requirements for wires and cables and approximately 37% of our requirements for FMEG products by value. We purchase our balance requirements for FMEG products from third parties and eventually sell them as traded goods. For further details in relation to our manufacturing facilities and contract manufacturing, see *"-Description of our Business and Operations – Manufacturing Facilities"* and *"– Description of our Business and Operations – Manufacturing Process"* on pages 209 and 211, respectively.

Our efforts towards environmental, social and corporate governance compliance include promoting green energy, community development and conserving water. Our Waghodia and Silvassa Facilities have an installed rooftop capacity of 1.2 MW and 0.25 MW, respectively, for solar energy. Further, we purchase electricity from an offsite hybrid solar and wind plant with an installed capacity of 3.82 MW for our Waghodia Facility. These constitute 59% and 5% of the contracted demand for electricity for our Waghodia and Silvassa Facilities, respectively, as of June 30, 2023. For further details, see *"-Description of our Business and Operations – Environmental, health and safety and sustainability initiatives"* on page 225.

Over the years, we have received several leading awards and recognitions such as the All India Kaizen Competition 2021-2022 award in productivity.

The following table provides a snapshot of certain of our financial and operational performance indicators for the periods indicated:

Particulars	As at / for the Fiscal ended March 31,			Three months ended June 30,	
	2021	2022	2023	2022	2023
Revenue from operations *(in ₹ million)*	27,239.41	43,859.36	55,992.00	12,359.10	15,973.14
Profit for the year / period *(in ₹ million)*	1,353.98	2,139.37	1,898.72	181.42	743.48
Segment profit / (loss) before tax and interest (wires and cables) *(in ₹ million)*	2,268.87	3,227.22	3,515.83	461.88	1,246.44
Segment profit / (loss) before tax and interest (FMEG) *(in ₹ million)*	(300.64)	(298.41)	(695.30)	(148.78)	(169.53)
Revenue from operations growth *(%)*	-*	61.01%	27.66%	-*	29.24%
Profit after tax growth (%)[1]	-*	58.01%	(11.25%)	-*	309.81%
PAT Margin *(%)*[2^]	4.93%	4.83%	3.37%	1.46%	4.61%
EBITDA *(in ₹ million)*[3^]	2,532.40	3,537.27	3,577.04	471.82	1,298.99
EBITDA Margin *(%)*[4^]	9.22%	7.98%	6.35%	3.79%	8.05%
EBITDA Growth (%)[#]	-*	39.68%	1.12%	-*	175.31%
Return on Capital Employed *(%)*[5^]	13.59%	17.41%	15.57%	1.86%	5.95%
Return on Equity *(%)*[6^]	13.88%	18.63%	14.22%	1.43%	5.05%
Debt to Equity Ratio *(times)*[7^]	0.48	0.42	0.36	0.39	0.26
Fixed Asset Turnover ratio *(times)*[8]	7.01	11.12	12.37	2.86	3.10
Wires and cables volume *(MT)*	37,139.00	45,629.00	54,571.00	11,380	15,559
Wires and cables volume growth *(%)*	-*	22.86%	19.60%	-*	36.72%

* *Revenue from operations growth, wires and cables volume growth, EBITDA growth and profit after tax growth for Fiscal 2021 and three months ended June 30, 2023 has not been included as the comparative period has not been included in this Red Herring Prospectus.*

1. *Profit after tax is Profit for the period / year.*
2. *PAT Margin is calculated as Profit for the period / year divided by total income.*
3. *EBITDA is calculated as profit for the year/ period plus finance costs plus tax expense plus depreciation and amortization expense.*
4. *EBITDA Margin is calculated as EBITDA divided by total income.*
5. *Return on Capital Employed is calculated as Profit for the period/ year plus finance cost plus tax expenses (EBIT) divided by (Tangible Net Worth plus Total Debt plus Deferred Tax Liabilities). EBIT is not annualized. For reconciliation of Tangible Net Worth, see "Other Financial Information" on page 372.*
6. *Return on Equity is calculated as (Profit for the period/year less preference dividend) divided by average equity, profit for the period/year is not annualized.*
7. *Debt to Equity ratio is calculated as Total Debt divided by equity.*
8. *Fixed Asset Turnover ratio is calculated as Revenue from operations divided by average of (property, plant and equipment plus right of use assets).*

***Average means (opening plus closing) divided by two.*

****Growth is calculated as current period / year minus previous period / year divided by previous period/year.*

*****Total Debt is non-current borrowings plus current borrowings.*

^ *EBITDA, EBITDA Margin, EBITDA Growth, PAT Margin, Return on Capital Employed, Return on Equity and Debt to Equity Ratio are non-GAAP measures.*

For reconciliation of non-GAAP measures, see "*Other Financial Information – Reconciliation of Non-GAAP Measures*" on page 372.

Our Promoters have extensive experience in the consumer electrical industry. TPG Asia VII SF Pte. Ltd. is our significant investor since Fiscal 2019. Our Promoter, Shreegopal Rameshwarlal Kabra won the Pride of India Honour at the Society Achievers Awards 2017 and 2022, and was the president of the Indian Electrical and Electronics Manufacturers' Association. Further, our Promoter, Kirtidevi Shreegopal Kabra was awarded the Savvy Women Empowerment Award in 2018. We also have a professional and experienced management team, consisting of our Key Managerial Personnel and Senior Management Personnel with experience in the consumer electrical business.

STRENGTHS

We believe that the following competitive strengths have positioned us to benefit from the market dynamics and capture expected growth in the Indian consumer electrical industry.

of such products. In addition, our products in the FMEG segment are fans such as Jaipur Mahal fans, Audie fans and Droot fans, LED lights such as bulbs, battens, panels and street lights of different watts, as well as appliances such as Ardent and Calid. For a detailed description of our diversified portfolio, see *"-Description of our Business and Operations – Our Products"* on page 204. We have been investing in global trends and have built capabilities to cater to the growing demand for products such as cables used by telecom operators which rollout 5G capabilities, electric vehicle ("**EV**") charging cables, smart fans and designer lights.

Since our incorporation as a B2C manufacturer of wires and cables, we have diversified into the FMEG segment and are transforming our company to a diversified consumer electrical company. According to Technopak, our FMEG products cover approximately 77% of the FMEG industry by value in India as on March 31, 2023. In particular, the success of our diverse portfolio of products has been driven by our focused research and development efforts, as well as the global certifications and accreditations awarded to them. As a result of our focus on quality in manufacturing, certain products manufactured at our Waghodia Facility have over 30 global accreditations and registrations, including from BASEC, UL, CSA, VDE, Intertek, TUV Rheinland and BIS. *(Source: Technopak Report)* As on June 30, 2023, we have a dedicated team of 60 employees focused on research and development, of which 22 employees exclusively work on research and development involving FMEG products.

During the three months ended June 30, 2023, we have launched 6 and 28 new products in the wires and cables and FMEG segments, respectively. Further, as of June 30, 2023, we have 15 and 55 products under development for wires and cables and FMEG segments, respectively, of which no products under wires and cables segment and 12 products under FMEG segment have been launched as of the date of this Red Herring Prospectus. For further details in relation to total number of products launched in Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023, see *"-Description of our Business and Operations –Research and Development"* on page 224.

Extensive domestic and global distribution network

Our distribution footprint encompasses both domestic sales and export sales, as follows:

- *Domestic:* We have an extensive pan-India distribution presence and as on June 30, 2023, we have 3,450 distributors, 3,656 dealers and 114,851 retailers. As part of our distribution strategy, we strive to provide our end-users a seamless experience through several touchpoints. Distributors purchase products from us and on-sell our products to end-users through retailers. Dealers purchase products from us and either, directly or through retailers, on-sell to end-users. The dealers, distributors and retailers, directly and indirectly, cover electricians. We have one of the largest network of electricians, covering 271,264 electricians across India, as of March 31, 2023. *(Source: Technopak Report)* Pursuant to several initiatives undertaken by us, we have increased our electrician network from 61,224 in Fiscal 2021 to 298,084 in the three months period ended June 30, 2023 and the number of our retailer outlets from 30,570 in Fiscal 2021 to 114,851 in the three months period ended June 30, 2023. For further details in relation to the increase in the total number of distributors, dealers, retailers and electricians and their geographical distribution over central, eastern, northern, southern and western regions of India over Fiscal 2021 to three months ended June 30, 2023, see *"-Description of our Business and Operations – Sales and Marketing – Distribution"* on page 213. We have long-standing relationships with many distributors and believe this provides us with a competitive edge.

  As on June 30, 2023, we have 789 employees in our sales and marketing team, who manage and coordinate with distributors, dealers and retailers. We have also established an "Individual Bungalow team" in certain Metros and Tier I cities, to help identify new constructions of individual bungalows and contact the end-users. According to Technopak, Metro cities are Delhi National Capital Region and Mumbai, and Tier I cities are cities with a population between 1 million and 5 million. This enables us to be involved at all stages of the construction, i.e. from the construction phase when wires are installed until the final stage when switches and fans are purchased. Our acquisition of the HEB of 'Luminous Fans and Lights' HEB in May 2022 also gave us a presence on recognized e-commerce platforms.

  To strengthen our distribution network, we have undertaken several initiatives. We launched an initiative 'Project KaRRma' in Fiscal 2020 in two phases to achieve a higher market share in housing wires by expanding retail outlets, electricians, sales force and product portfolio. We intend to double the market share and retail outreach in domestic house wires, by increasing our micro and nano market reach. We have carried out initiatives such as making connections with retail outlets through routine visits, launch of loyalty management programs for electricians as well as long term loyalty management programs for retailers. For further details of our loyalty management programs, see *"- Description of our Business and Operations - Sales and Marketing"* on page 213. We also launched another five-year long initiative 'Project Lakshya' in Fiscal 2020, comprising two phases beginning with an object to organically and inorganically grow our fans and lights product portfolio, and thereafter integrating the HEB of 'Luminous Fans and Lights' brand. We aim to integrate the Luminous HEB by enhancing synergies at the back and front end from manufacturing to sales, including by design integration and integration of functions, such as warehousing, logistics, procurement and sales integration.

From Fiscal 2021 to Fiscal 2022, and from Fiscal 2022 to Fiscal 2023, our revenue from operations from FMEG segment grew by 34.84% and 133.25%, respectively. Further, according to Technopak, electricians are key decision makers in the consumer electrical industry, and in respect of housing wires, form the major segment of customers in the value chain. We have implemented a partner loyalty program for retailers and electricians, including RR Connect's mobile phone application and web portal, and rewards schemes, such as RR Dosti 3.0 and Udaan 3.0. Our Kabel Star initiative further provides scholarships to the children of electricians who have registered on our RR Connect application. For further details, see "*-Description of our Business and Operations – Sales and Marketing*" on page 213.

As on June 30, 2023, we have 21 warehouses across 17 states and union territories in India. We intend to consolidate our warehouses over time. Our warehouses are strategically located to optimize our distribution by transport with the objective to achieve optimal balance between lead time to service and total distribution cost.

In addition, we have a focused approach to expand our geographical market share in India by identifying micro and nano markets for a specific product. For instance, for our 90 meters housing wires, we have classified our geographical presence in India into 'winner', 'growing' and 'opportunity' states. We classify 'winner states' as states where we have more than 9% market share by value, in Fiscal 2023 and three months ended June 30, 2023; 'growing states' as states where we have 5% to 8.9% market share by value, in Fiscal 2023 and three months ended June 30, 2023; and 'opportunity states' as states where we have less than 5% market share by value, in Fiscal 2023 and three months ended June 30, 2023. Over time, we intend to classify our geographical presence in the same manner for all of our products.

- *Exports:* We have extended our business strategy to export markets and focus on recurring B2C exports. In calendar year 2022, we were one of the leading exporter of wires and cables from India, in terms of value, representing approximately 9% market share of the exports market from India. *(Source: Technopak Report)* We export our range of wires and cable products directly as well as through distributors across the world. Our revenue from operations from outside India increased by a CAGR of 47.13% from ₹5,867.66 million in Fiscal 2021 to ₹12,701.90 million in Fiscal 2023 and from ₹3,436.30 million in three months ended June 30, 2022 to ₹4,303.73 million in three months ended June 30, 2023. During Fiscals 2021 to 2023 and three months ended June 30, 2023, we sold our products to 63 countries in North America, APAC, Europe and Middle East. In particular, we have increased our exports to well-regulated markets such as the United States. We increased our exports to the United States from 5.16% of our export revenue in Fiscal 2021 to 11.59% of our export revenue in three months ended June 30, 2023. For the three months period ended June 30, 2023, 99% of our export revenue was derived from distributors, and 1% was derived from OEMs. We believe our focus on quality and large range of global certifications enables us to have a wide global presence.

  We sell the majority of our products under our brand 'RR Kabel' and manufacture under private labels for select customers and have long-standing relationships with 10 distributors in these markets who cover the majority of our exports. Revenue from outside India contributes 26.94% of our revenue from operations for the three months period ended June 30, 2023. We believe that we are well-positioned to benefit from the global shift from China-based manufacturing to China plus one strategy resulting in a share gain for Indian manufacturers in the global market. *(Source: Technopak Report)*

  For further details in relation to our revenue split by geographical area, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations-Segment Reporting*" on page 388.

Well recognized consumer brands

We are the fastest growing consumer electrical company amongst our peers in India, growing at a CAGR of 43.4% between Fiscal 2021 and Fiscal 2023. *(Source: Technopak Report)*

We believe that our focus on safety, quality and continuous innovation, together with our distribution network, connect with electricians and our digital and physical marketing efforts have enabled us to develop brand recognition in the consumer electrical industry. We have invested in implementing brand initiatives, such as Kabel Nukkad and Kabel Mela, to enhance our brand visibility over the last few years. Our brand also provides us the opportunity to cross-sell our FMEG products to our wires and cables customers. Our marketing and sales efforts are spread across multiple touch points where customers discover our brands and product offerings, which create opportunities for cross-selling our products on the back of our brands' focus on safety, quality and innovation. We have also mapped the distribution network of our wires and cables products, and identified and worked with distributors and retailers to carry our FMEG products. We believe our connections with electricians through incentive driven marketing provides us with a unique competitive advantage and ensures long-term stickiness. Please see "*Our Business – Sales & Marketing*" on page 213 for further details of our marketing initiatives. We focus on a strategic advertising mix between outdoor advertising such as temples and police stations and advertising campaigns with a broad reach, namely, through print, television and sponsorships.

We have implemented digitized technology-enabled services to manage our partners. Our mobile application RR Connect has helped us to track user-wise tertiary sales and primarily incentivize them through initiatives such as loyalty tier upgrades and long-term reward bonus points.

We track the total registered and new users on our application periodically and have seen the total users increase as follows:

	Fiscal 2021	Fiscal 2022	Fiscal 2023	Three months ended June 30, 2023
New Users	35,171	86,586	123,454	26,820
Cumulative registered users	61,224	147,810	271,264	298,084

The following table sets forth the total number of cumulative registered active users that have scanned our products for the periods indicated:

	Fiscal 2021	Fiscal 2022	Fiscal 2023	Three months ended June 30, 2023
Active Users	48,719	96,531	157,928	175,479

Over Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023, we have spent ₹259.61 million, ₹491.29 million, ₹851.43 million, ₹134.45 million and ₹188.15 million, respectively, towards advertisement and business promotion expenses, constituting 0.95%, 1.12 %, 1.52%, 1.09% and 1.18% of our revenue from operations over the same period. This constitutes an overall advertisement and business promotion expenses of ₹1,790.48 million since Fiscal 2021 up to the three months ended June 30, 2023. We curate our advertising campaigns to spread awareness about choosing quality wires. We were also one of the brand sponsors for the Bengaluru Pro Kabaddi league and the Indian Premier League - Kolkata Knight Riders sports team.

Technologically advanced and integrated precision manufacturing facilities

We own and operate five integrated manufacturing facilities – Waghodia Facility, Silvassa Facility, Roorkee Facility, Bengaluru Facility and Gagret Facility, each located in India. These facilities are accredited to Indian and international standards, capable of precision manufacturing of our range of products. Our Waghodia Facility is one of the largest consumer electrical manufacturing facilities in India as of March 31, 2023, with an annual manufacturing capacity of 2.1 million CKM of wires and cables. *(Source: Technopak Report)* Our Waghodia and Silvassa Facilities have the capability to manufacture a wide variety of wire and cable products including house wires, industrial wires, power cables and special cables. Our manufacturing facilities give us the ability to manufacture 100% of our requirements for wires and cables in-house. The percentage of overall rejection for our wires and cables is low at 0.12% in three months ended June 30, 2023. For further details in relation to capacity and capacity utilization of our manufacturing facilities, see "*-Description of our Business and Operations – Capacity and Capacity Utilization*" on page 210.

The acquisition of HEB of 'Luminous Fans and Lights' in May 2022 allowed us to expand into the premium FMEG segment through our access to manufacturing capabilities for premium FMEG products. For our FMEG segment, we manufacture switches at our Waghodia Facility. Further, we manufacture fans at our Gagret Facility and both fans and certain of our professional and trade lighting products at our Roorkee Facility at low production costs. Our Gagret Facility has automated processes such as an automated varnish shop and usage of robotics in the assembly line. Our manufacturing facilities give us the ability to manufacture up to 37% of FMEG products (by value) in-house and given that they are premium products, manufacturing them in-house provides us with a competitive advantage as we can closely control quality and cost. Our capital expenditure from Fiscal 2021 to three months ended June 30, 2023 was ₹3,454.31 million. For further details in relation to the breakdown of our capital expenditure, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Capital Expenditure*" on page 398. Our Bengaluru Facility is a designer customizable lights factory combined with premium high finish design capabilities. We have the ability to manufacture lighting fixtures as per the plans and specifications of the end-user, including interior designers and architects. Our Gagret Facility has a design and in-house testing facility for measuring air delivery of fans and our Roorkee Facility has in-house testing facilities for LED fixtures, which enables us to launch new and improved designs and functionality periodically. For three months ended June 30, 2023, the overall defect percent for (i) our products manufactured by OEMs is 1.3%; and (ii) our products manufactured at our Gagret, Bengaluru and Roorkee Facilities is 0.5%, 0.1% and 1.9%, respectively, of raw material consumed.

Our manufacturing facilities are subjected to rigorous quality control checks, accreditation requirements, and periodic inspections from various regulatory agencies that have issued us product and system certifications. The accreditation of our products is an essential requirement for our products to be marketed and exported to various highly regulated jurisdictions. We are able to obtain these accreditations due to our stringent quality checks and focus on safety. In addition, our manufacturing facilities have obtained several certifications for compliance with quality standards. Further, we have a key focus on quality and safety. Our central quality and test laboratory for wires and cables at our Waghodia Facility, is accredited by NABL and as of June 30, 2023 is capable of performing 694 tests on our products. For further details, see "*-Description of our Business and Operations – Quality control, process safety and regulatory inspections*" on page 220.

In addition, we have quality control departments at our remaining facilities for raw material testing, process monitoring, and type testing of products. Further, we have a dedicated quality control department for quality testing of switches at our Waghodia Facility. We have also devoted resources to develop, protect and defend our intellectual property. For further details in relation to our intellectual property, see "*-Description of our Business and Operations – Intellectual Property*" on page 233.

Our manufacturing facilities and warehouses are strategically located to achieve shorter time to market, greater cost competitiveness (through close proximity to raw material suppliers) and responsiveness of our inventory positions to changes in portfolio market as a result of proximity, thereby allowing them to cater to domestic and international markets. We have also taken steps to ensure the risk of raw material is diversified with multiple suppliers and imports. In particular, we have backward integrated our manufacturing process by producing several key raw materials, polyvinyl chloride ("**PVC**") compound, LS0H compound, cross-linked polythene ("**XLPE**") compound and solar cable compound in-house at our Waghodia and Silvassa Facilities. We believe that our integrated business model brings us advantages over our competitors such as:

- ensuring quality control as PVC is important for insulation, and a key component for quality and fire safety for wires and cables;
- reduction of raw material costs and logistics cost as we produce PVC compound, LS0H compound, XLPE compound and solar cable compound; and
- reduction of reliance on external suppliers for PVC compound, LS0H compound, XLPE compound and solar cable compound, thereby helping to maintain a steady production of wires and cables.

In addition, we intend to start manufacturing other raw materials such as thermoset e-beamable LS0H compound in Fiscal 2024. As of the date of this Red Herring Prospectus, we have conducted various procedures to develop such manufacturing capabilities, including fine-tuning the formulation design, checking the commercial viability and selecting and procuring the raw materials.

Well-positioned for growth in FMEG segment

In Fiscal 2023, the total domestic market for FMEG industry was estimated at ₹1,063.50 billion, representing approximately 59% of the total wires and cable and FMEG industry. *(Source: Technopak Report)* This is expected to grow at a CAGR of 8% until Fiscal 2027 to reach a market value of approximately ₹1,465.00 billion, on account of the following:

- The fan market in India was estimated at ₹138.75 billion in Fiscal 2023, and is expected to grow at a CAGR of approximately 7% until Fiscal 2027 to reach a market value of ₹185.00 billion, driven in part by premiumization, shift towards branded play and increase in demand for replacement FMEG;
- The lighting market in India was estimated at ₹336.00 billion in Fiscal 2023, and is expected to grow at a CAGR of approximately 11% until Fiscal 2027 to reach ₹505.00 billion of annual sales, driven in part by premiumization and demand for replacement FMEG; and
- The switch and switchgear market in India was estimated at ₹291.60 billion in Fiscal 2023, and is expected to grow at a CAGR of approximately 7% until Fiscal 2027 to reach ₹380.00 billion of annual sales, driven in part by the integration of smart monitoring and control units across power grid infrastructure and demand for replacement FMEG.

(Source: Technopak Report)

We believe we are well-positioned to capture a significant share of this growth, as a result of our omni-channel presence covering both physical and digital sales, distribution network, our product portfolio which extends across various price points and our ability to identify product gaps in the segment. We have a wide portfolio of FMEG products including fans, lighting & switches and appliances such as room heaters, irons, water heaters and coolers, and which according to Technopak, covers approximately 77% of the FMEG industry by value in India as on March 31, 2023.

While we expand our product suite and market access to drive organic growth, we also pursue inorganic growth opportunities by acquiring businesses that help expand our FMEG product portfolio. In Fiscal 2020, we diversified into FMEG segment by amalgamating the business from one of our group companies, RREL. In Fiscal 2020, we also acquired LED Lights Business of Arraystorm to add professional lighting fixtures and LED lights to our portfolio thereby expanding our portfolio to cover office, industrial and warehouse spaces. Further, pursuant to our recent acquisition of the HEB of 'Luminous Fans and Lights' in May 2022, we added lights and premium and mid-premium fans thereby expanding our FMEG segment. This acquisition helped us add over 23,046 retailers at the time of acquisition, which contributed to the increase of segment revenue from operations from our FMEG segment from 6.26% in Fiscal 2022 to 10.91% in the three months ended June 30, 2023.

These acquisitions have helped us realize synergies through cost optimization as:

- Similar raw materials are required by wires and cables as well as FMEG. We believe that we will be able to enjoy economies of scale when we purchase raw materials in large quantities on a combined basis;
- We benefit from reduced logistics and transportation costs. We will carry multiple products and increase the volume of products transported, thus spreading the overhead costs over a greater number of products, as well as benefit from geographical overlap and common distribution network; and
- FMEG and wires and cable segment have a pan-India geographical demand.

We believe the acquisition of the Luminous HEB of 'Luminous Fans and Lights' and Arraystorm have given us the following advantages (i) improve our retail distribution with the addition of retailers; (ii) provide access to alternate channels such as e-commerce channels; (iii) expand our product portfolio across price points in the economy, mid-premium and premium segments; (iv) boost our research and development and ability to launch new and improved designs with automated manufacturing and design and in-house testing facilities; and (v) add energy efficient models to our fan product portfolio, as we added over 54 and 5 star rated models and 12 and 3 brushless direct current ("**BLDC**") fans in Fiscal 2023 and the three months period ended June 30, 2023, respectively. We have licensed the 'Luminous Fans and Lights' brand for our premium FMEG products and subsequently, aim to develop and establish 'RR Signature' brand for our premium FMEG products in replacement of the 'Luminous Fans and Lights' brand by Fiscal 2024.

In addition to our acquisition of HEB of 'Luminous Fans and Lights' and Arraystorm, we stand to benefit from our brand's recall, focus on engaging with electricians which serve a dual role as end consumers and influencers within the value chain, and combined digital and physical marketing efforts.

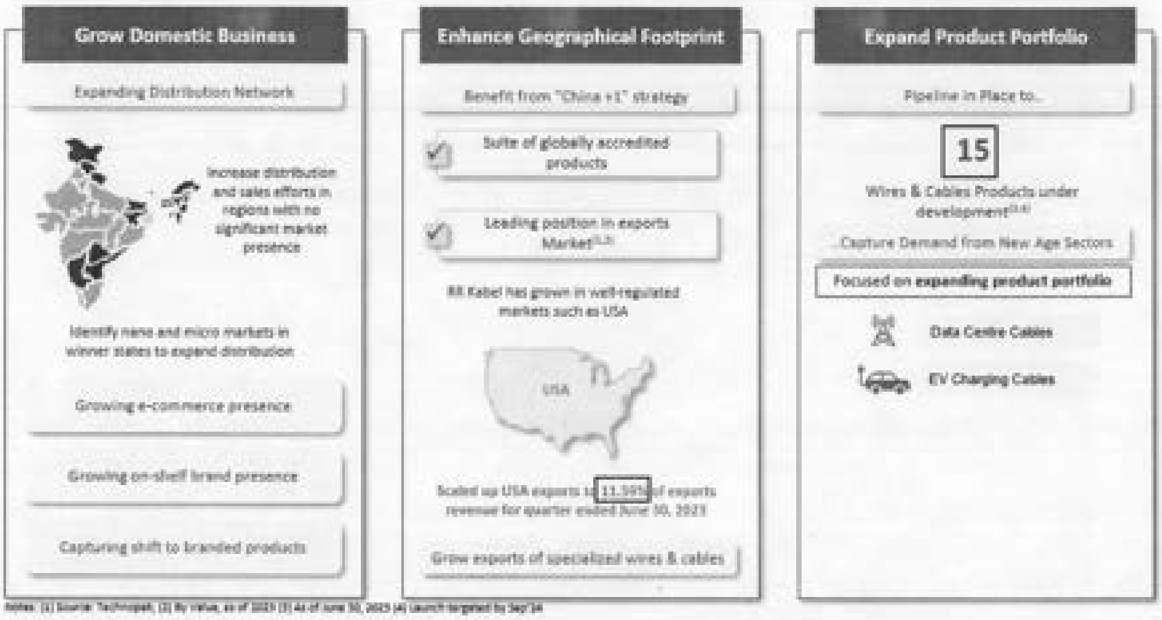
Experienced and committed professional management team

We have a professional and experienced management team, consisting of our Key Managerial Personnel and Senior Management Personnel with experience in the consumer electrical businesses. Our Chief Executive Officer was appointed in December 2022 and has extensive experience in the electrical industry. The leadership team is supported by experienced senior managers who have extensive industry knowledge and have been associated with us as well as with leading multinational companies in India and outside India. For further details, see "*Our Management*" on page 243.

Our Promoters are experienced in the consumer electrical industry. Further, we have TPG Asia VII SF Pte. Ltd. as our significant investor. Our management team has demonstrated its ability to develop and execute a focused strategy to grow our business including in emerging and developed markets, enabling us to strengthen our market position. We believe that a combination of our promoters, professional leadership team and our investor has provided us with a competitive advantage and enabled us to provide products that focus on quality and safety.

STRATEGIES

We intend to strengthen our position as one of the leading consumer electrical brands in India while also growing our international business at scale by implementing the following strategies:



Notes: (1) Source: Technopak; (2) By Value, as of 2023 (3) As of June 30, 2023 (4) Launch targeted by Sep'24

Expand distribution and establish leadership position for our wires and cables segment in India

We believe that by expanding our distribution network in India, we will benefit from greater connections and exposure to potential customers, thereby positioning ourselves to grow our market share in the domestic branded wires and cables and the general consumer electrical industry. For instance, we have classified our geographical presence in India into 'winner', 'growing' and 'opportunity' states for our 90 meters housing wires based on market share in these states. We have converted three 'opportunity' and 'growing' states into 'winner' states between Fiscal 2021 and three months ended June 30, 2023. Over time, we intend to classify our geographical presence in the same manner for all of our products. We also aim to consolidate and grow our business in India through various initiatives including, consolidating and growing our business in 'winner' states; and increasing our footprint and market share in 'growing' and 'opportunity' states. We have identified the geographical regions where we do not have a significant market presence and are increasing our distribution and sales efforts in these regions to grow our market share. In 'winner' states, we are identifying micro and nano markets, at the pin code (for districts, cities and villages) and taluka levels (for sub divisions of districts), within these regions to focus our distribution coverage, sales force coverage and marketing efforts. We are also growing our existing presence on e-commerce platforms to develop an omni-channel presence. We are expanding our product mix in our established markets to take advantage of the shift to branded play in these markets and changing consumer preferences for branded products that offer quality and safety features. We also intend to grow our on-shelf brand presence by expanding our existing offerings to "Star Dealers" (multi-brand outlets in high footfall areas) as well as independent retailers.

Enhance our geographical footprint of our wires and cables segment

In calendar year 2022, we were one of the leading exporter of wires and cables from India, in terms of value, representing approximately 9% market share of the exports market from India. *(Source: Technopak Report)* Leading players like us are well-positioned to benefit from the global shift from China-based manufacturing to China plus one strategy resulting in a share gain for Indian manufacturers in the global market. *(Source: Technopak Report)* We have also been focused on export markets for our wires and cable segment. We intend to leverage our suite of globally accredited products to grow our exports business. For example, we launched our products in the United States in Fiscal 2020 which has grown to 11.59% of our exports revenue for the three months ended June 30, 2023. We intend to grow exports for our specialized wires and cables products with specialized uses to meet the anticipated demand from our customers across geographies.

Capitalize on the market opportunity in wires and cables segment, including through innovation and product development to expand our product portfolio

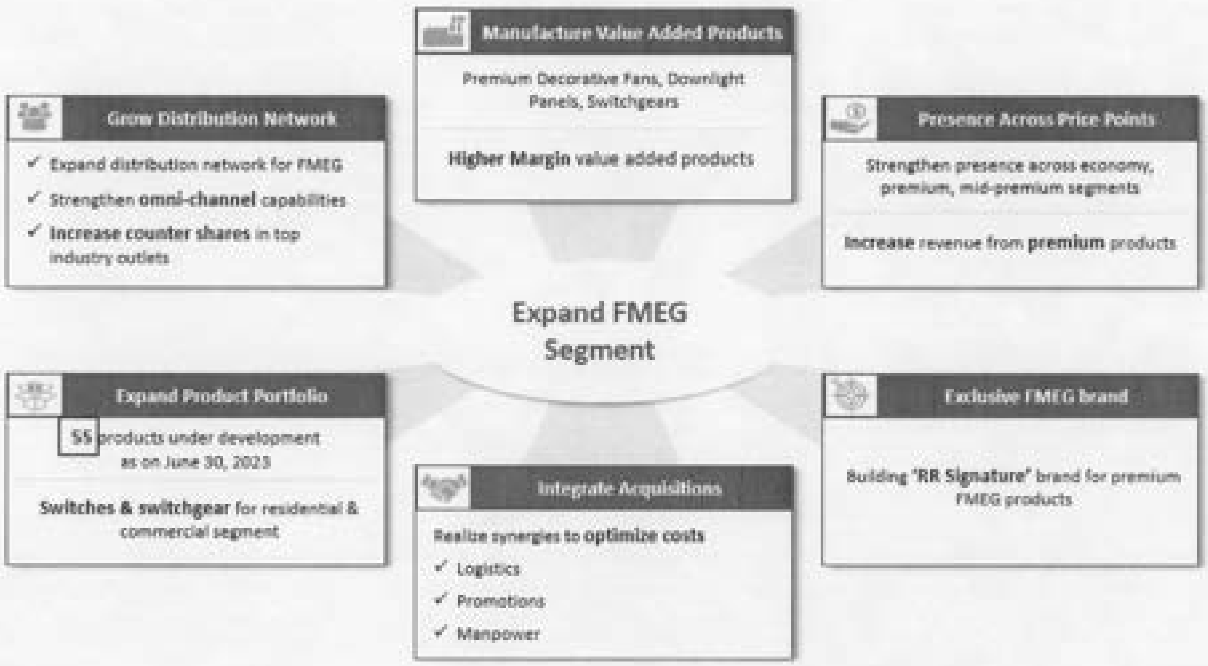
The total domestic market for wires and cables industry is expected to grow at a CAGR of 13% between Fiscal 2023 and Fiscal 2027. *(Source: Technopak Report)* The emergence of new age sectors such as the construction of Multimodal Logistics Parks (**"MMLPs"**) as a part of the Gati Shakti National Master Plan, local data centers and airports is expected to drive the increase in demand of wires and cables such as flexible cables, control and instrumentation cables and also FMEG products in India *(Source: Technopak Report)* In addition, we believe the paradigm shift in the global automobile industry resulting in the setting up of new electrical vehicle infrastructure facilities and electrical vehicle battery manufacturing facilities is expected to increase the demand for wires and cables, such as EV charging cables. For further details in relation to market size of different sectors such as local data centers, electrical vehicles and real estate and their respective CAGRs, see *"Industry Overview"* on page 139.

We have identified these global trends and have built capabilities to cater to the growing demand for these products. For example, we identified the rollout of 5G capabilities as an area of growth and are currently supplying telecom operators in India with cables for multiple applications for their data center and tower facilities. We have been able to manufacture these products in India and provide our customers in India alternatives to importing these products from manufacturers outside India.

As of June 30, 2023, we have 15 products under development for the wires and cables segment, of which no products have been launched as of the date of this Red Herring Prospectus and the targeted launch date for the remaining products is between September 2023 to September 2024. In particular, we aim to enhance our value proposition to our customers by expanding our wires and cables product portfolio and introducing new product lines through product development and innovation. Additionally, we plan to install a new greenfield project for PVC compound and copper wire and cable manufacturing at the Silvassa Facility, and to expand our electron beam ("**e-beam**") production facility (for which we have purchased one e-beam machine) and expanded power cable manufacturing at the Waghodia Facility. We also aim to leverage our existing research and development capabilities as well as increase our research and development investments to further capitalize on emerging trends such as EV charging cables and instrumentation and data communication cables.

We believe this will enable us to grow our business by providing customers with a wider range of high-quality products.

Grow and expand FMEG segment organically and inorganically



The total domestic market for FMEG industry is expected to grow at a CAGR of 8% between Fiscal 2023 and Fiscal 2027. *(Source: Technopak Report)* For further details, see *"-Strengths – Well-positioned for growth in FMEG segment"* and *"Industry Overview"* on pages 199 and 139, respectively.

We also intend to focus on manufacturing value-added FMEG that enjoy higher profit margins such as premium decorative fans and downlight panels ensuring our presence across price points, namely economy, mid-premium and premium segments, and increase the contribution of premium FMEG products to our FMEG portfolio. We have licensed 'Luminous Fans and Lights' brand for our premium FMEG products and subsequently, aim to develop and establish 'RR Signature' brand for our premium FMEG products in replacement of the 'Luminous Fans and Lights' brand by Fiscal 2024. We also intend to leverage the synergies, including in respect of logistics, promotions and manpower, between our business with the HEB of 'Luminous Fans and Lights' to optimize our costs. We seek to build our omni-channel capabilities, expanding the distribution network for our FMEG products and to increase counter shares in top industry outlets for our FMEG products. In addition, we aim to enhance our value proposition to our customers by expanding our FMEG product portfolio and introducing new product lines, including switches and switchgear targeted at residential and commercial segment, through product development and innovation. As of June 30, 2023, we have 55 products under development for FMEG segment. We believe that our strong consumer brand, extensive distribution channel and wide product portfolio position us to capture market share in the FMEG market in India.

We have created dedicated space for switch and switchgear at the Waghodia Facility, and intend to integrate the Roorkee Facility and Gagret Facility over time with capacity addition as well as enhance capacity for the Bengaluru Facility. We also aim to leverage our existing research and development capabilities as well as increase our research and development investments to further capitalize on emerging trends such as smart fans and designer lights. We also evaluate opportunities to grow our business inorganically from time to time.

Enhance productivity and operational efficiencies

We intend to enhance our efforts to improve our productivity and operational efficiencies by investing in technology. We have implemented several low cost automation solutions to improve process reliability, product quality and down times. This includes automating our packing process in the Waghodia Facility with an auto conveyor that has weighing, auto strapping and shrink wrapping capabilities, as well as installing multilayer storage systems.

Further, we have purchased automated machinery such as robotic rotor machining, digitized rotor inspection and automatic paint shop, at our Gagret Facility, that enables us to enhance productivity and quality levels with optimized manpower. We intend to continue automating our manufacturing facilities and Internet of Things ("**IoT**") capacity to improve overall equipment efficiencies, by, among other things, collecting data from our production lines with sensors which may be analyzed using algorithms to predict possible outages. We believe this enables us to capture and process data on a real-time basis, which in turn, optimizes the scheduling of our equipment through our enterprise resource planning ("**ERP**") systems. We are in the process of introducing certain tools for cost optimization such as robotic process automation in finance in Fiscal 2024 to automate routine manual tasks in accounts payable for vendor invoice processing and accounts receivables. We also intend to deploy advanced analytics based demand forecasting in sales to improve inventory days across the supply chain and our inventory carrying costs. We believe that these initiatives will enable us to improve our profit margins.

Enhancing our environmental initiatives

We adopt a structured approach to developing and implementing our environmental initiatives. This involves the articulation of our environmental goals (including meeting our customer expectations on sustainability), and the identification of material issues along with a gap analysis of our existing policies via peer benchmarking and the selection of green key performance indicators ("**Green KPIs**") of our environmental initiatives. Some of these chosen indicators form part of our core sustainability themes, including emissions and climate change, water, diversity, human capital, environment management systems and governance. As of the date of this Red Herring Prospectus, we are monitoring our Scope 1 and Scope 2 greenhouse gas ("**GHG**") emissions. Further, we have signed a tripartite agreement for the purchase of electricity from an offsite hybrid solar and wind plant for our Waghodia Facility.

We intend to formalize data capture, measurement, reporting and disclosing of our Green KPIs across our core functions and geographies, to allow us to track our progress towards our environmental goals, and have rolled out our Green KPIs as well as benchmarked against peers for guidance on target setting and internal improvements. We also aim to source hybrid renewable green energy from third party providers with a goal of increasing the contribution of such green energy to our overall energy consumption.

We intend to work on monitoring of targets, implementation of new initiatives, modification of our roadmap (if necessary), strengthening of our social initiatives, rolling out of a sustainable procurement policy and finally work on our carbon disclosure project ("**CDP**") and sustainability disclosures (including preparing an annual CDP sustainability report which we aim to be global reporting initiatives referenced). We are also preparing our systems and processes to address the disclosure requirements for Business Responsibility and Sustainability Reporting, introduced by SEBI. For further details, see "*- Description of our Business and Operations - Environmental, health and safety and sustainability initiatives*" on page 225.

Description of our Business and Operations

We are primarily engaged in the manufacturing, marketing and sale of consumer electrical products across two broad segments – wires and cables and FMEG. We are the fastest growing consumer electrical company amongst our peers in India, growing at a CAGR of 43.4% between Fiscal 2021 and Fiscal 2023. *(Source: Technopak Report)* Our revenue from operations also grew by 29.24% between the three months period ended June 30, 2022 and ended June 30, 2023. For further details, see "*-Overview*" on page 190.

The following table sets forth the different types of products in our fans portfolio and the respective number of models as on June 30, 2023:

Product	Models
Ceiling fans	79
Table pedestal wall fans	44
Exhaust fans	23

- *Lighting*

We manufacture a range of lightings such as bulbs, batten, down lighter, panels, downlights, ring lights, LED lights, and professional lighting such as street lights, linear and suspended linear, highbay lighting and flood lights. We sell our range of professional lights largely through our B2B channel and our range of LED lights directly to end-consumers. The main structural components of lightings are led and driver.

The following table sets forth the different types of products in our lighting portfolio and the respective number of models as on June 30, 2023:

Product	Models
Retail: Bulb, Batten, Down lighter, Panels, Street Light	67
Project: Panel, Downlights, Linear, Suspended Linear, Highbay Lighting, Flood Light	144

- *Switches and Switchgear*

We manufacture a range of switches such as doorbells, spike guard, flexible cord, switches, sockets, fan regulator and other accessories and. We also produce and outsource the production of switchgear such as miniature circuit breaker ("**MCB**"), distribution board, residual current circuit breaker, mould case circuit breaker and change over switch.

The following table sets forth the different types of products in our switches and switchgear portfolio, and the different types of products outsourced in our switchgear portfolio, and the respective number of models as on June 30, 2023:

Product	Models
Modular switches (Maven)	72
Modular switches (Connect)	98
MCB	95
Distribution Boards	70
General accessories (Holder)	8
General accessories (AC Box)	1
General accessories (Spike Guard)	1
Boxes (Plastic)	24
Boxes (Metal)	11

- *Appliances*

We purchase a range of appliances such as water heaters, irons, room heaters and coolers from third parties and sell them as traded goods. The main structural components of appliances are tanks, heating elements and cooler motor.

The following table sets forth the different types of products in our appliances portfolio and the respective number of models as on June 30, 2023:

Product	Models
Water Heaters	8
Irons	13
Room Heaters	4
Coolers	10

Manufacturing Facilities

We own and operate five integrated manufacturing facilities across India. We procure most of our machinery from countries such as Germany and Taiwan.

*Waghodia, Gujarat ("**Waghodia Facility**")*

We commenced operations at our Waghodia Facility in Fiscal 2012. We manufacture wires and cables, PVC compound and switches at our Waghodia Facility. Furthermore, the Waghodia Facility manufactures majority of our products for the export market. The Waghodia Facility sources power from Madhya Gujarat Vij Company Limited and utilizes in-house solar energy through the roof top solar panels with 1.2 MW generating capacity. In addition, we have installed a 66 kV express substation which ensures uninterrupted power supply with a maximum demand of 8.5 MW. We source our water from our two tube wells and we also recharge ground water using rain from roof top and surface.

*Silvassa, Dadra and Nagar Haveli and Daman and Diu ("**Silvassa Facility**")*

We commenced operations at our Silvassa Facility in Fiscal 1999. We manufacture wires and cables and PVC compounds at the Silvassa Facility. Furthermore, the Silvassa Facility manufactures majority of our products for our domestic market. The

LED is automatically pushed through roller feeders into a 8-stage temperature controlled oven, where the eight temperature zones can be programmed depending on the size of PCB and type of LED. At the end of the line, the electrical test is done before it is sent to the final assembly.

- *Final Assembly of Luminaires*: In these lines, all the sub-assembled parts of luminaire like housings, PCB mounted LEDs, drivers and acrylics are assembled together and every assembled product is subjected to an electrical test by an automated electrical testing machine.

- *Final Testing of Luminaires and Burn-in Test*: These assembled products are then subjected to a three hour of burn-in test where the products are switched on at elevated temperatures to ensure all soldering process of electronics are stable. The product are then re-tested for final electrical parameters.

- *Packing and Project Management of Products*: The tested products are then packed into boxes and labelled as per its projects, floors, formations and color coding, and sent to the finished goods area.

Switches

The following sets forth the typical manufacturing process of our switch products:

- *Moulding:* We mould each plastic component for switch and all accessories.

- *Assembly:* The brass parts are supplied to the manual assembly lines in the plant, along with the in-house plastic components. The plastic parts and the brass parts are assembled, in a linear process, subsequent to which various on-line testing is done including high voltage test and continuity check. In addition, a statistical quality check is done to check the number of operations they can withstand.

- *Specialization:* For certain specialized processes, such as textured plates or plates with wood finish, we use external vendor for the job work.

- *Packing:* Each switch and accessories is then packed into a box, which is then further packed into a wholesale pack and further into a carton for distribution.

Contract Manufacturing

As of June 30, 2023, third party contract manufacturing contributed to 8.03% of our revenue from operations. We depend on these contract manufacturers to allocate to us a portion of their manufacturing capacity sufficient to meet our needs, to produce products of acceptable quality and at acceptable manufacturing yields and to deliver those products to us on a timely basis and at acceptable prices. We enter into master supply agreements with these third party contract manufacturers for our FMEG products, pursuant to which they agree to provide, among others, components (used in manufacturing of our products) and finished goods. Most of these master supply agreements are fixed-term contracts or have short duration of approximately three years and are not subject to automatic renewal. Some of our agreements are terminable by the contract manufacturer at a short notice.

Sales and Marketing

We have a diverse customer base comprising distributors, dealers, retailers, electricians, institutions, governmental authorities and OEMs. Our customers are from a range of industries including real estate (including commercial and residential construction), infrastructure, automobile, telecommunication, railways, textile, pharmaceutical, paint, cement and data centers.

Distribution

Our global distribution footprint encompasses both domestic sales within India and export sales across the world:

- *Domestic*: We have an extensive pan-India distribution presence and as on June 30, 2023, we have 3,450 distributors, 3,656 dealers and 114,851 retailers. As part of our distribution strategy, we strive to provide our end-users a seamless experience through several touchpoints. The distributors purchase products from us and on-sell our products to end-users through retailers. Dealers purchase products from us and either, directly or through retailers, on-sell to end-users. The dealers, distributors and retailers, directly and indirectly, cover electricians. Such a distribution model also enables us to get information from the distributors and dealers on a real-time basis of stock availability, sales data of retailers, performance of our product segments and SKUs as well as the effect of our policies and schemes.

As on June 30, 2023, we have 789 employees in our sales and marketing force, who manage and coordinate with distributors, dealers and retailers. Our sales force regularly covers electrical retail outlets linked to distributors and ensures that stock is replenished, the finances are settled efficiently and that material is returned effectively. We have also established an "IB team" in certain Metros and Tier I cities, to help identify new constructions of individual bungalows and contact the end-user. According to Technopak, Metro cities are Delhi National Capital Region and Mumbai, and Tier I cities are cities with a population between 1 million and 5 million. This enables us to be involved at all stages of the construction, i.e. from the construction phase when wires are installed until the final stage when switches and fans are purchased.

We also have a presence on recognized e-commerce platforms.

In 'winner' states, we are identifying micro and nano markets, at the pin code (for districts, cities and villages) and taluka levels (for sub divisions of districts), within these regions to focus our distribution coverage, sales force coverage and marketing efforts. For instance, in the state of Gujarat, we have piloted the mapping of 415 micro-markets with their respective sales force and distribution coverage routes, as of June 30, 2023. To strengthen our distribution network, we have undertaken several initiatives. We launched an initiative 'Project KaRRma' in Fiscal 2020, to achieve a higher market share in housing wires by expanding retail outlets, electricians, sales force and product portfolio. We also launched another five-year long initiative 'Project Lakshya' in Fiscal 2020 with an object to organically and inorganically grow our FMEG segment. From Fiscal 2021 to Fiscal 2022, and from Fiscal 2022 to Fiscal 2023, our revenue from operations from FMEG segment grew by 34.84% and 133.25%, respectively. In addition, as a result of these initiatives, the number of electricians, distributors, dealers and retailers has increased from Fiscal 2021 to three months ended June 30, 2023 and the following table sets forth the number of distributors, dealers, retailers and electricians for the periods indicated:

	Fiscal 2021	Fiscal 2022	Fiscal 2023	Three months ended June 30, 2022	Three months ended June 30, 2023
Electricians	61,224	147,810	271,264	179,901	298,084
Distributors	1,423	1,844	3,296	2,631	3,450
Dealers	2,810	3,092	3,444	3,173	3,656
Retailers	30,570	58,872	106,626	67,811	114,851

Between Fiscal 2021 and the three months ended June 30, 2023, the number of electricians, distributors, dealers and retailers grew by 4.87 times, 2.42 times, 1.30 times and 3.76 times, respectively. Further, the following table sets forth the number of distributors and dealers across the central, eastern, northern, southern and western regions of India for the periods indicated:

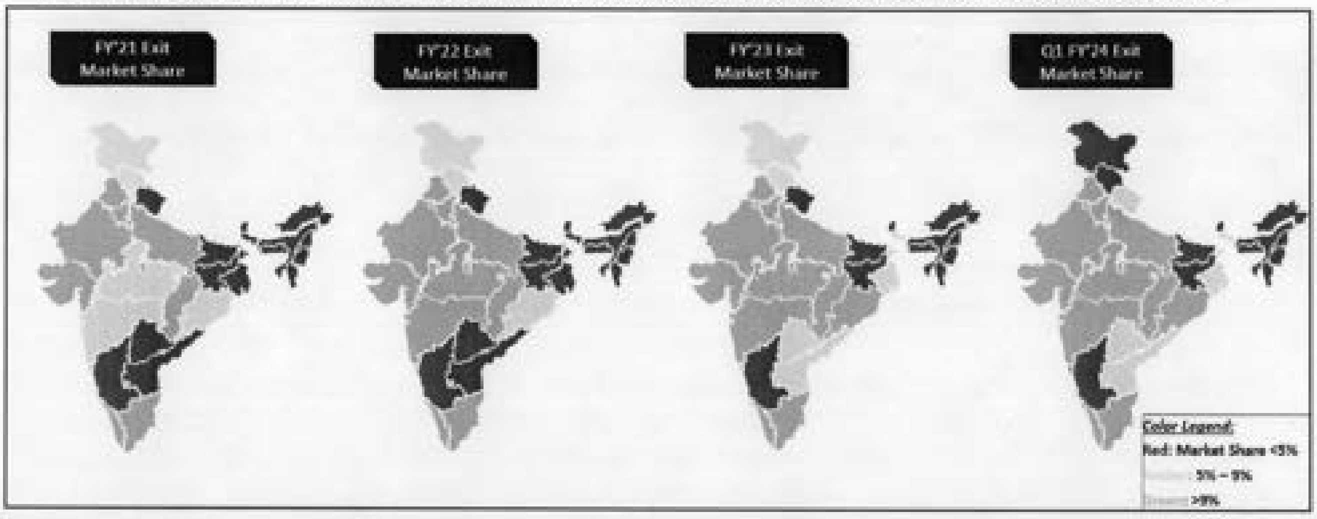
	Fiscal 2021	Fiscal 2022	Fiscal 2023	Three months ended June 30, 2022	Three months ended June 30, 2023
Central	1,051	1,182	1,608	1,459	1,724
East	437	560	837	713	895
North	1,066	1,196	1,603	1,409	1,701
South	892	1,093	1,576	1,204	1,622
West	787	905	1,116	1,019	1,164
Total	**4,233**	**4,936**	6,740	5,804	7,106

Further, according to Technopak, electricians are key decision makers in the consumer electrical industry, and in respect of housing wires, form the major segment of customers in the value chain. We have implemented a partner loyalty program for retailers and electricians, including RR Connect's mobile phone application and web portal, and rewards schemes, such as RR Dosti 3.0 and Udaan 3.0. Our Kabel Star initiative further provides scholarships to the children of electricians who have registered on our RR Connect application. For further details, see "*-Description of our Business and Operations – Sales and Marketing*" on page 213.

As on June 30, 2023, we have 21 warehouses across 17 states and union territories in India. We intend to consolidate our warehouses over time. Our warehouses are strategically located to optimize our distribution by transport with the objective to achieve optimal balance between lead time to service and total distribution cost.

In addition, we have a focused approach towards expanding our geographical market share in India. For instance, for our 90 meters housing wires, we have classified our geographical presence in India into 'winner', 'growing' and 'opportunity' states. We classify 'winner' states as states where we have more than 9% market share by value, in Fiscal 2023 and three months ended June 30, 2023; 'growing' states as states where we have 5% to 8.9% market share by value, in Fiscal 2023 and three months ended June 30, 2023; and 'opportunity' states as states where we have less than 5% market share by value, in Fiscal 2023 and three months ended June 30, 2023. Over time, we intend to classify our geographical presence in the same manner for all of our products.

The following map and table indicate our growth in these states from Fiscal 2021 to three months ended June 30, 2023:



	Fiscal 2021	Fiscal 2022	Fiscal 2023	Three months ended June 30, 2023
'Winner' states	9	11	12	12
'Growing' states	3	1	3	4
'Opportunity' states	15	15	12	15

- Export: We extend our business strategy to export markets and focus on recurring B2C exports. In calendar year 2022, we were one of the leading exporter of wires and cables from India, in terms of value, representing approximately 9% market share of the exports market from India. *(Source: Technopak Report)* We export our range of wires and cable products directly as well as through distributors across the world. We started exporting our products to UAE in Fiscal 2001 and later expanded to other countries in North America, APAC, Europe and Middle East. Our revenue from operations from outside India increased from ₹5,867.66 million in Fiscal 2021 to ₹12,701.90 million in Fiscal 2023 and from ₹3,436.30 million in three months ended June 30, 2022 to ₹4,303.73 million in three months ended June 30, 2023. During Fiscals 2021 to 2023 and three months ended June 30, 2023, we sold our products to 63 countries in North America, APAC, Europe and Middle East. For the three months period ended June 30, 2023, 99% of our export revenue was derived from distributors, and 1% was derived from OEMs.

  We sell the majority of our wires and cables products under our brand 'RR Kabel' and manufacture under private labels for select customers and have long-standing relationships with 10 distributors in these markets who cover the majority of our exports. Revenue from outside India contributes 26.94% of our revenue from operations for the three months period ended June 30, 2023. Leading players like us are well-positioned to benefit from the global shift from China-based manufacturing to China plus one strategy resulting in a share gain for Indian manufacturers in the global market. *(Source: Technopak Report)*

For further details in relation to our revenue split by geographical area, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations-Segment Reporting"* on page 388.

Additionally, we depend on our network of shipping agents for, among other things, cargo handling, transportation and delivery at the destination and load port for export cargo and import cargo.

Contractual Arrangements

We sell our products through memoranda of understanding ("**MoUs**") with distributors and certain customers within India and across the rest of the world, on a non-exclusive basis. Most of the MoUs with our customers in the business-to-business channel have a term of approximately one year. These MoUs may be renewed or extended in accordance with the terms of such MoUs. These MOUs usually specify minimum quantities of a particular product or categories of products that a customer or distributor is required to purchase when they purchase our products. Our contractual arrangements with our dealers and our remaining customers are predominantly purchase orders. We sell our products under our own brand. Further, we issue purchase orders to our international shipping agents at each time their services are required.

Pricing

Our products are offered at various price points. Our sales and marketing team takes into consideration factors such as consistency, landing costs (dealer and net) and discounts (such as turnover discounts upon achievement of target), and applicable taxes to arrive at the list price of our offerings. Our products are priced competitively amongst our competitors. To counter the volatility in the price of raw materials, we follow a policy of adjusting the percentage of discount for a product on a monthly basis. When the fluctuation in the price of raw materials goes beyond a certain level during the period concerned, list prices of products are revised as and when required.

Manufacturing Defects and Product Warranties

We typically provide a warranty of one to two years against manufacturing defects for our FMEG products. Any defect in our finished FMEG products may result in customers making a guarantee / warranty claim, and we typically offer to repair / replace our customer products in response to the guarantee / warranty claim. We have had warranty claims made against our products in the ordinary course of our business. For further details, see "*Risk Factors – We are subject to strict quality requirements and any product defect issues or failure by us or our raw material suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls or exposure to potential product liability claims*" on page 42. We typically do not provide a guarantee or warranty against manufacturing defects on our wires and cables products, which are in line with the standard practice in the industry in which we operate.

The following table sets forth the number of customer complaints we received for the respective periods:

Particulars	**Fiscal 2021**	**Fiscal 2022**	**Fiscal 2023**	**Three months ended June 30, 2022**	**Three months ended June 30, 2023**
Wires and cables	175	260	201	79	67
FMEG	85,539	88,562	131,737	29,536	47,313
Total	85,714	88,822	131,938	29,615	47,380

Our Company has redressed 100% of the complaints we have received. For our wires and cables products, we redress the complaints by first ascertaining if it is a product or application related complaint, and we thereafter analyze and respond to the relevant party with solutions. For our FMEG products, we either repair or replace the items through our service centers.

Sales and Marketing

Our marketing and sales efforts are a combination of digital and physical initiatives spread across multiple touch points where consumers discover our brand and product offerings. We have implemented digitized technology-enabled services to manage our partners. We have a mobile application for RR Connect and the cumulative application downloads and registrations has increased from 61,224 in Fiscal 2021 to 271,264 Fiscal 2023 and 298,084 in three months ended June 30, 2023. This mobile application has helped us to track user-wise tertiary sales and primarily incentivize them through initiatives such as loyalty tier upgrades and long-term reward bonus points.

Over Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023, we have spent ₹259.61 million, ₹491.29 million, ₹851.43 million, ₹134.45 million and ₹188.15 million, respectively, towards advertisement and business promotion expenses, constituting 0.95%, 1.12 %, 1.52%, 1.09% and 1.18% of our revenue from operations over the same period. This constitutes an overall advertisement and business promotion expenses of ₹1,790.48 million since Fiscal 2021 up to the three months ended June 30, 2023. We curate our advertising campaigns to spread awareness about choosing quality wires.

As of June 30, 2023, our sales and marketing force had 789 employees. Our sales and marketing personnel are strategically located in 176 cities across India to ensure direct and efficient communication with our customers and timely services. In particular, we have a chief sales officer and retail zonal managers in charge of each zone, East, Central, South and North. The sales support teams and state heads report into these retail zonal managers. Further, we also have a separate National Sales Head (Key Accounts Manager) and a pricing desk that reports into the chief sales officer. Our team is responsible for sales of products to the customers, increasing the level of new business, costing, negotiation and commercial settlements, monitoring and ensuring profitable business growth while improving the customer relationship. The sales team also takes an active role in winning new business, maintaining current business with customers, promoting new technology products and marketing the same for project acquisitions.

Our recent marketing initiatives have been based on the core philosophy of tapping retailers and key influencers in the chain, which are electricians. We started connecting with this target audience with the aim of winning them as customers and ambassadors for our products and brand. We launched several initiatives to increase awareness of our brand and product such as Kabel Shop, Kabel Nukkad, Kabel Mela, Kabel Link, and Kabel Star. We built our customer base and awareness around the brand in core target groups using the following initiatives:

Kabel Nukkad – This was an initiative started by us to engage with electricians associated with the retailers at a particular retail shop. We invite the electrician at the closest retail shop they are in touch with, where we educate them about our products through product demonstration and onboard them in our Loyalty Management Program using our RR Connect application.

Kabel Shop – We organize a meet up in a particular town/ suburb with the key electricians of that locality. We engage them through our product display, product presentation and talk about Loyalty Program benefits in detail.

Kabel Mela – We undertake these initiatives in a large city/ metro where we invite electricians through their trade associations. We carry these out in a large forum where apart from our product displays, product presentations, we also establish a social connect through free medical camps and cultural activities for participants.

Kabel Link – This is focused towards the architects and electrical consultants, where we educate them on our product portfolio and the technical specifications of our products.

Kabel Star – Under this initiative, we provide scholarships to the children of electricians. As a prerequisite, the electrician should be registered on our RR Connect application. In the very first year of its roll out, in Fiscal 2023 we have awarded scholarships in excess of ₹10 million to a total of 1,015 students across India.

CCC (Chai Charcha Chaupal) – This initiative is focused on our target rural markets where our sales team used to travel through vans extensively covering rural markets at a stretch of a particular area/state onboarding retailers and electricians during the course of the journey.

Loyalty Management Program / RR Connect App – In our wires and cable segment, electricians play a vital role as a key influencer in the entire buying journey. Hence, engaging and building loyalty with the electricians is crucial. Through different marketing activities mentioned above we onboard electricians and manage our relationships with them through our RR Connect App. We have also implemented programs to incentivize electricians to continue engaging with us, and these include rewards schemes, such as RR Dosti 3.0 and Udaan 3.0, which allow electricians to earn points and rewards from the sale and scan of our wire products.

We track the total registered and new users on our application periodically and have seen the total users increase as follows:

	Fiscal 2021	Fiscal 2022	Fiscal 2023	Three months ended June 30, 2023
New Users	35,171	86,586	123,454	26,820
Cumulative registered users	61,224	147,810	271,264	298,084

Based on the data generated through the usage of our application by electricians, we are able to monitor location, secondary sales (from distributor to retailer) and tertiary sales (from retailer to electrician), on a real time basis.

#WirekaFireTest – This was an initiative to demonstrate the quality of our wires by putting it to test under an external fire. As a part of the initiative we ran a viral campaign in which we invited videos from electricians and retail partners of their recorded personal demonstration of FIREX (Low Smoke zero Halogen). We received 1000+ entries from across India. The campaign and the overall initiative has helped us create awareness about the fact that smoke is more lethal than fire and our high quality FIREX range does not propagate fire or emit toxic black smoke. We were able to demonstrate the advantages of our product compared to other products using this campaign.

Above the line initiatives – As a strategy to enhance our brand awareness we have undertaken several outdoor campaigns by placing our bill boards at police stations, religious places, fire stations, residential society. We also engaged a leading Indian Bollywood actor to associate with us as our brand ambassador.

We have also undertaken specific advertising campaigns to highlight our brand and products. We also undertake sponsorship of sports teams and events to highlight our brand to different audiences. For example, we were one of the brand sponsors for the Bengaluru Pro Kabaddi league and the Indian Premier League - Kolkata Knight Riders sports team. We have been the title sponsor of all the editions of a real estate industry award for the last 14 years, to help us create awareness amongst the real estate developer community.

Digital and social media –we have been doing multiple engagement campaigns across social media and digital platforms. These digital channels are also being used to promote our range of products across wires and cables and FMEG.

Procurement and raw materials

Our primary raw materials include aluminum, copper, galvanized iron, packing material, LS0H, master batch, solar compound, PVC compound and XLPE compound. We manufacture PVC compound, LS0H compound, XLPE compound and solar cable compound at our Waghodia and Silvassa Facilities. The following table sets forth details of our cost of materials for the respective periods shown:

	Fiscal 2021	**Fiscal 2022**	**Fiscal 2023**	**Three months ended June 30, 2022**	**Three months ended June 30, 2023**
Revenue from operations *(₹ million)*	27,239.41	43,859.36	55,992.00	12,359.10	15,973.14
Cost of materials consumed *(₹ million)*	21,731.99	35,755.15	43,697.88	10,401.30	11,971.13
% of revenue from operations *(%)*	79.78	81.52	78.04	84.16	74.95

The following table sets forth the amount of domestically and non-domestically sourced materials for the respective periods shown:

	Fiscal 2021	**Fiscal 2022**	**Fiscal 2023**	**Three months ended June 30, 2022**	**Three months ended June 30, 2023**
Domestically sourced materials *(₹ million)*	15,727.72	25,658.36	30,369.40	7,043.66	9,254.40
Domestically sourced materials as a % of total purchase of materials* *(%)*	72.23	70.78	70.25	65.27	76.46
Non-domestically sourced materials *(₹ million)*	6,047.46	10,592.98	12,861.00	3,747.51	2,849.65
Non-domestically sourced materials as a % of total purchase of materials* *(%)*	27.77	29.22	29.75	34.73	23.54
Total purchase of materials*	**21,775.18**	**36,251.34**	**43,230.40**	**10,791.17**	**12,104.05**

**Total purchases of materials is calculated as a sum of purchases of inventories from business acquisition and purchases. For further details, see "Restated Consolidated Financial Information – Annexure VI – Notes to Restated Consolidated Financial Information Note 23A: Cost of Materials Consumed" on page 324.*

While we manufacture up to 99.71%, 24.33%, 50.59% and 0.37% of our requirements for PVC compound, LS0H compound, XLPE compound and solar cable compound, respectively, at our facilities for the three months ended June 30, 2023, we purchase our remaining requirements from third parties on a spot basis. We source our raw materials from suppliers in India and other countries such as UAE, Thailand, Japan and Taiwan. We have agreements with several suppliers, primarily for copper and aluminum, pursuant to which we have a 30 to 45 days window to price our products from the date of delivery of raw material.

For other suppliers with whom we do not have such pricing windows, as a general policy, we aim to purchase these commodities at prevailing market prices and sell the products at prices adjusted for the prevailing market prices. The prices of copper and aluminum are linked to the prices on the London Metal Exchange ("**LME**"). Accordingly, the price we pay for these raw materials can fluctuate due to volatility in the commodity markets and in exchange rates. We have a risk management policy covering our foreign exchange risk, which is reviewed periodically by our management. We usually enter into foreign exchange forward contracts to mitigate our foreign exchange risk. For further details on the cost fluctuations we experience in respect of our primary raw materials, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations-Segment Reporting*" and "*Risk Factors – The costs of the raw materials that we use in our manufacturing process are subject to volatility. Increases or fluctuations in raw material prices may have a material adverse effect on our business, financial condition, results of operations and cash flows.*" on pages 388 and 28.

We usually keep 20-25 days of inventory of raw materials and work-in-progress goods at our facilities. The ability to store raw materials and work in progress goods at our facilities enables us to withstand disruptions in supply as well as volatility in the price of raw material. We plan our inventory levels based on historical levels of sales, actual sale orders on hand and the anticipated production requirements taking into consideration any expected fluctuation in raw material prices and delivery delay. We store our finished products at the warehouses.

Intellectual Property

Intellectual property rights are important to our business, and we devote significant time and resources to their development and protection. We have defined and implemented dedicated intellectual property strategies for our business. We rely on a combination of patents, trademarks, design certificates and agreements (non-disclosure and non-competition agreements) in India to protect our business and proprietary technology. All personnel involved in developing our intellectual property, including external stakeholders, are required to sign a deed of assignment and accordingly, we own all such property pursuant to the assignment.

The following table sets forth our intellectual property as on the date of this Red Herring Prospectus:

Trademark		Design certificate		Patent		Copyright	
Registered	Applied	Registered	Applied	Registered	Applied	Registered	Applied
228	50	72	28	-	7	16	6

Pursuant to a trademark license agreement dated April 29, 2015, as amended pursuant to an amendment to the trademark license agreement dated August 10, 2018, entered into with Ram Ratna Research and Holdings Private Limited, we have been granted a non-exclusive license to use certain trademarks, namely 'RR', 'RR✓' and RAM RATNA for a period of 14 years from April 29, 2015. Under the trademark license agreement, we are required to pay a royalty of ₹7,500 per annum.

Pursuant to a brand license agreement dated May 1, 2022 entered into with LPTPL, we have been granted a limited, exclusive, non-transferable, non-assignable and non-delegable license to use the 'Luminous Fans and Lights' brand for an initial period of two years subject to extension of six months at a time for a maximum of four times. In terms of the brand license agreement, out of which we paid a lump sum amount of ₹50.00 million as royalty for use of the licensed brands in the first two years. Further, we need to pay royalty of ₹50.00 million for any extension of the brand license agreement on a semi-annual basis for the remaining two years to use the licensed brands. We also have a one time right to extend the license for a period of three months and have to pay ₹25.00 million as royalty for such extension. We have adopted 'Luminous Fans and Lights' brand for our premium FMEG products and subsequently, aim to develop and establish our 'RR Signature' brand for our premium FMEG products in replacement of the 'Luminous Fans and Lights' brand over time through Fiscal 2024. Further, we have the right to use 61 registered trademarks, five applications for trademark registrations and 18 trademarks not yet applied to be registered with Trade Marks Registry, for an initial period of two years subject to extension of six months at a time for a maximum of four times. As on June 30, 2023, we were not subject to any material claim or legal action alleging infringement of third party owned IP. See "*Risk Factors – If we are unable to maintain and enhance our brands, including our ability to protect our brand through intellectual property, the sales of our products will suffer, which would have a material adverse effect on our results of operations. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.*" on page 34.

Quality control, process safety and regulatory inspections

Our business success depends on the quality of our products, and we believe we have invested in robust manufacturing, laboratory and documentation practices. We have developed systems to ensure product quality and customer satisfaction, which are focused on providing products conforming to applicable standards, meeting customer requirements, and minimizing risks and ensuring the safety of our products. We have a quality testing laboratory for wires and cables at our Waghodia Facility that is equipped to perform incoming material inspection, in-process inspection and final inspection. Our laboratory at our Waghodia Facility can undertake several critical tests such as conductor resistance tests, circuit integrity fire tests and electrical tests such as impulse test, partial discharge, tan delta and high voltage tests. In addition, we have quality control departments at our remaining facilities which are adequately equipped for raw material testing, process monitoring and type testing of products. Our laboratory at our Waghodia Facility is equipped with automatic and semi-automatic machines for physical tests, thermal tests, endurance tests, life cycle tests and fire resistance tests. Further, we have a dedicated quality control department for quality testing switches at our Waghodia Facility.

As of June 30, 2023, our quality control team consisted of 151 employees. The members of our quality team conduct stringent quality checks on a periodic basis. In addition, our employees periodically undergo thorough training programs designed to update them on the latest quality norms and standards.

Further, each product type has its own quality assurance plan. The quality assurance plan includes sampling plan, acceptance norms, testing method and guidelines to control and monitor the performances of the product. Every stage of the process, i.e. from raw material until the finished good, is integrated and traceable on our ERP systems. Products produced by our contract manufacturers also have to adhere to our quality standards and undergo the relevant quality control systems.

We aim to ensure that our manufacturing facilities are in compliance with applicable regulatory standards. Our facilities are subject to periodic inspections from various regulatory agencies that have issued certifications. The following table sets forth the certifications obtained by us for compliance with quality standards:

Manufacturing facility	Certifications
Waghodia Facility	ISO 14001:2015, ISO 45001:2018, ISO 9001:2015, PCR from BASEC and NABL ISO/IEC 17025:2017
Silvassa Facility	ISO 14001:2015, ISO 45001:2018, ISO 9001:2015
Roorkee Facility	ISO 9001:2015
Bengaluru Facility	-
Gagret Facility	ISO 14001:2015, ISO 45001:2018 and ISO 9001:2015

Furthermore, our products have obtained the following certifications for compliance with the several quality standards specified in the table below:

Manufacturing Facility	Standard	Range of Products	Issuing Authorities
Waghodia Facility	IS 7098 : PART 2 : 2011	Crosslinked Polyethylene Insulated Thermoplastics Sheathed for working voltages from 3.3 kV up to and including 33 KV.	BIS (India)
	IS 7098 : PART 1 : 1988	Crosslinked polyethylene insulated PVC sheathed cables for working voltages up to and including 1.1 KV.	BIS (India)
	IS 694 : 2010	Polyvinyl Chloride Insulated Unsheathed And Sheathed cables cords with rigid and flexible conductor for rated voltages up to and including 1.1 KV.	BIS (India)
	IS 17048 : 2018	Halogen Free Flame Retardant (HFFR) Cables For Working Voltages Up To And Including 1.1KV Volts.	BIS (India)
	IS 1554 : PART 1 : 1988	PVC insulated (heavy duty) electric cables For working voltages up to and including 1 100 V.	BIS (India)

Manufacturing Facility	Standard	Range of Products	Issuing Authorities
	Type Test Report	LT XLPE Cables up to and including 1.1 kV as per IS 7098	ERDA, Vadodara, India; Central Power Research Institute ("**CPRI**"), Bengaluru, India
	Type Test Report	LT PVC Cables up to and including 1.1 kV as per IS 1554	ERDA, Vadodara, India
	Type Test Report	1 kV to 30 kV Power Cables as per IEC 60502-1 and 2	TUV Rheinland (India) Private Limited.
	Type Test Report	PVC wires up to and including 1.1 kV as per IS 694:2010	ERDA, Vadodara, India
	Type Test Report	Halogen Free Flame-Retardant Cables/cords up to and including 1.1 kV as per IS 17048:2018	ERDA, Vadodara, India
	CWZ Test Report	Fire Survival Cables- BS 7846:2009	ERDA, Vadodara, India

As a result, our manufacturing facilities are subjected to system audits and product accreditation audits by these entities. In addition, we have customer inspections and audits on a periodic basis. In addition, we conduct regular repair and maintenance programs for our manufacturing facilities and our engineers and technicians periodically inspect our manufacturing facilities.

Research and Development

We place a strong focus on research and development, aimed at further expanding our product portfolio in our focus areas and selectively entering adjacent areas. As at June 30, 2023, we have one dedicated R&D center in Waghodia which is NABL ISO/IEC 17025:2017 certified and recognized by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India, a dedicated team of 60 employees focused on research and development, of which 22 employees exclusively work on research and development involving FMEG products. We also carry out R&D at our manufacturing facilities. As of June 30, 2023, we had 15 and 55 products under development for wires and cables and FMEG segments, respectively, of which no products under wires and cables segment and 12 products under FMEG segment have been launched as of the date of this Red Herring Prospectus. In addition, we intend to start manufacturing other raw materials such as thermoset e-beamable LS0H compound in Fiscal 2024. As of the date of this Red Herring Prospectus, we have conducted various procedures to develop such manufacturing capabilities, including fine-tuning the formulation design, checking the commercial viability and selecting and procuring the raw materials.

Our product development initiatives are focused on meeting the requirements of our customers by identifying their needs and addressing the gaps in market relating to our focus areas. Our product development is driven by our cross-functional team which regularly engages with our customers and key opinion leaders. We undertake the following research and development activities: (i) product evaluation; (ii) process development including feasibility studies, laboratory validation and development history reports; (iii) process scale up and validation; and (iv) regulatory filings and approvals.

Through our R&D efforts, we have developed features and products such as FIREX LS0H, unilay core technology (heat resistant and flame retardant) products. The following table sets out the number of products launched for the periods indicated:

Type of product launched	Fiscals			Three months ended June 30,	
	2021	2022	2023	2022	2023
Wires and cables	12	19	13	2	6
FMEG	116	153	75	13	28

Environmental, health and safety and sustainability initiatives

We aim to comply with applicable health and safety regulations and other requirements in our operations. We aim to minimize the adverse impact of our products and activities on the environment, maintain ecological balance and protect the bio-diversity near our manufacturing facilities. Further, we aim to comply with the legislative requirements, requirements of our licenses, approvals, and various certifications and ensure the safety of our employees and people working in our manufacturing facilities or under our management. For further details, see "*Government and Other Approvals*" on page 407.

We formed a monitoring committee comprising our senior management and a core committee of senior executives which oversee the timely roll out of environmental initiatives across the organization, and report to the monitoring committee. We have also engaged a specialized services firm, Envint Services LLP to help us devise our environmental strategy and implementation plan. Such initiatives and strategies include a systematic analysis and control of risks by providing appropriate training to our management and our employees. We have implemented work safety measures to ensure a safe working environment at our facilities.

Our Waghodia, Silvassa and Gagret Facilities are certified as conforming to ISO 45001:2018 and ISO 14001:2015 for occupational health and safety management systems and environmental management systems, respectively.

We undertake various initiatives to address environmental issues such as climate change and global warming. We have adopted "zero" waste discharge initiatives wherein no untreated effluent from our manufacturing operations is discharged on to the land or into any water body. As on June 30, 2023, we have installed (i) three sewage treatment plants with each having an installed capacity of 75 kilo liter per day, one effluent treatment plant having an installed capacity of 10 kilo liter per day at our Waghodia Facility; (ii) three sewage treatment plants with an installed capacity of 230 kilo liter per day and one effluent treatment plant of 10 kilo liter per day at our Silvassa Facility. The treated water is utilized for horticulture and restrooms. Our Waghodia Facility also has rain water harvesting mechanism, which allows us to use 34% rainwater received in the factory catchment area to recharge ground water, as of June 30, 2023. In addition, we have adopted the use of clean energy in our facilities. Our Waghodia and Silvassa Facilities have an installed rooftop capacity of 1.2 MW and 0.25 MW, respectively, for solar energy. Further, we purchase electricity from an offsite hybrid solar and wind plant with an installed capacity of 3.82 MW for our Waghodia Facility. These constitute 59% and 5% of the contracted demand for electricity for our Waghodia and Silvassa Facilities, respectively, as of June 30, 2023.

We were the first company in India to launch products compliant with European regulations such as REACH, ROHS and CPR. *(Source: Technopak Report)* We also sell green BLDC fans. These fans are energy efficient and all components such as motor box, plastic, binding mechanism and artwork ink are all made up of green products such as pulp tray, biodegradable inks and cotton threads.

Awards and accreditations

Over the years we have won several awards and accolades. For further details, see "*History and Certain Corporate Matters – Awards, accreditations and recognitions received by our Company*" on page 238.

Insurance

Our operations are subject to various risks inherent in the manufacturing industry, as well as theft, natural disasters, spread of communicable diseases, acts of terrorism and other unforeseen events. Accordingly, we have obtained insurance policies in relation to plant and machinery, burglary, stocks and finished goods. In addition, we have also obtained directors' and officers' liability insurance. The following table sets forth details of our insurance coverage in Fiscals 2021, 2022 and 2023 and three months ended June 30, 2023:

(in ₹ millions, unless specified otherwise)

	As on March 31, 2021		As on March 31, 2022		As on March 31, 2023		As on June 30, 2023	
	Insured Tangible Assets	Uninsured / Under-insured Tangible Assets	Insured Tangible Assets	Uninsured / Under-insured Tangible Assets	Insured Tangible Assets	Uninsured / Under-insured Tangible Assets	Insured Tangible Assets	Uninsured / Under-insured Tangible Assets
Amount of Tangible Assets*	5,348.28	74.54	5,638.95	118.49	6,644.65	160.29	6,850.84	51.51
Amount of Insurance Obtained	5,500.09	-	6,201.58	-	6,874.23	-	7,359.59	-
% of Total Tangible Assets	**98.63%**	**1.37%**	**97.94%**	**2.06%**	**97.64%**	**2.36%**	**99.25%**	**0.75%**
Insurance Coverage	**102.84%**	-	**109.98%**	-	**103.46%**	-	**107.43%**	-

* *Tangible Assets value reported at gross value, excluding details of vehicles which is approximately 2.94% of total tangible assets of the Company (in value terms) as on June 30, 2023.*

* *Amount (in ₹ million) denotes Gross value of assets, not written down value*

See "*Risk Factors – Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.*" on page 40.

Employees

We employed 2,388, 2,547 and 3,036 personnel as of March 31, 2021, 2022 and 2023. As of June 30, 2023, our Company employed 3,108 personnel, of which 305 personnel have engineering degrees across several verticals within the organization. In addition to our full-time employees, we frequently hire workers on a contractual basis, largely at our manufacturing facility and for our sales. The breakdown of our Company's permanent employees in different functionalities as of June 30, 2023 has been provided below:

Function	Number of employees
Accounts and finance	91
Administration	254
Human resources	37
Information technology	23
Manufacturing	1,703
Research and development	60
Sales and marketing	789
Technical cell	151
Total	3,108

We have a diverse and inclusive workforce and our employees have been previously employed by organizations and multinational corporations in various industries. We train our employees on a regular basis to upgrade the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. We offer equity linked incentives that align with the interests of our employees with shareholders. For further details, see "*Our Management*" on page 243. Further, we offer relevant benefits to our employees, and regularly conduct employee engagement programs across our facilities and teams.

The attrition rate for our employees for Fiscals 2021, 2022 and 2023 and the three months ended June 30, 2022 and June 30, 2023 was 10.96%, 15.36%, 15.98%, 3.54% and 3.55%, respectively.

We engage independent contractors through whom we engage contract labor for our manufacturing facilities and warehouses. These contract laborers carry our functions such as production, loading, packing and security services. Our employees typically carry out supervisory functions at our facilities. The contracts with the contractors are typically for a fixed term and allow for renewal and termination, and include particular clauses which require the contractors to adhere to various compliance matters. We further collect evidence in support of such compliances on the contract workers provided by each contractor to ensure that they satisfy the requirements of local labor laws.

In Fiscal 2017, certain of our employees in our Waghodia Facility went on strike to protest the decision to terminate employment with certain unionized works and contractors, which partially affected our production at such facility for approximately a week. For further details, see "*Risk Factors – We operate in a labor-intensive industry and are subject to stringent labor laws and any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition, results of operations and cash flows.*" on page 46. We have not experienced any strike, work stoppage, labor dispute in Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and 2023.

As a part of our efforts to resolve the strike at our Waghodia Facility in 2017, we have previously entered into memorandum of settlement with the Waghodia Union in relation to the standard of wage and other corporate benefits for our unionized employees at Waghodia Facility. Such memorandum of settlement usually has a term of three years and is periodically renewed. Our latest memorandum of settlement with the Waghodia Union is dated March 6, 2023 (the "**2023 Waghodia Union Agreement**"), with a term of three years, from April 1, 2022 to March 31, 2025. Pursuant to the 2023 Waghodia Union Agreement, we agreed with the permanent unionized company workmen and the fixed term trainee workmen at Waghodia Facility to, among other things, provide pre-agreed basic wage and certain allowances, including education allowance, house rent allowance on a monthly basis and quarterly performance-based bonus based on the grade of unionized workers, and other customary benefits. We agreed to increase the wage level and monthly settlement amount and introduced the quarterly performance based bonus to better incentivize our unionized workers at our Waghodia Facility. In exchange, the unionized workers agreed to adhere to a matrix of performance standards.

Competition

The Indian wires and cables industry is fragmented in nature. The Indian wires and cables industry has been gradually moving from a largely unbranded play towards branded play including regional and national players as a result of rising awareness among consumers towards safety and quality, the advent of the GST regime, increasing technological and product complexities, as well as growing marketing and branding activities by branded players. Some of our competitors may have greater resources than those available to us.

The wires and cables and fast moving electrical good industries are highly competitive with the presence of many national and regional players (manufacturers, traders, suppliers and importers etc.), competing on the basis of factors such as products, price, customer service, post sales services, quality and delivery. *(Source: Technopak Report)* For details on the competitive landscape, see "*Industry Overview*" on page 139.

Information Technology

We have also invested in technological tools such as Microsoft D365, SAP S4/ HANA ERPs, enterprise data warehouse and digitized human resources information system. These systems facilitate the flow of real-time information across departments and allows us to make information driven decisions and manage performance.

We have automated certain aspects of our sales force such as field assist and have also adopted a differentiated technology framework and implement a combination of digital and physical initiatives for customer origination and marketing, as well as partner management. Our partner loyalty program, RR Connect, includes a mobile phone application and web portal. This mobile application has helped us to track user-wise tertiary sales and primarily incentivize them through initiatives such as loyalty tier upgrades and long-term reward bonus points. It provides insights on which products are being sold in specific geographical areas, helps us streamline our marketing and sales initiatives. We also use solutions such as multi factor authentication for email, cloud and Microsoft D365 ERP access, end point detection and response based end-point protection, advanced threat protection for email protection and zero trust network access based secure access to business-critical applications, to ensure cybersecurity. We have adopted an Information Systems' Acceptable Use Policy and train our employees on a regular basis to maintain compliance standards on cyber security and information security. Our business-critical applications are on SaaS platforms, and are hosted on Azure cloud, which provides us backup and disaster recovery capabilities. We have also set up a scalable enterprise data warehouse, with various dashboards to provide insights to our management for decision making.

Corporate social responsibility initiatives

We have adopted a corporate social responsibility ("**CSR**") policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. Our CSR initiatives are part of our overall strategy of developing communities and environmental sustainability, as well as creating a protected future for the generations to come. In order to achieve this, our CSR initiatives are aimed towards promoting education, gender equality and female empowerment, and ensuring environmental sustainability. In addition, our Kabel Star Scholarship Program has disbursed scholarships of ₹10 million to over 1,000 children of our partner electricians, to empower them in their education. Under our Mission Rroshni, we have developed various initiatives for education (such as One Teacher School and construction of rural employment training center building in Jarangloi, Odisha), female empowerment and healthcare.

Properties

Our Registered Office is located at Ram Ratna House, Victoria Mill compound, Pandurang Budhkar Marg, Worli, Mumbai 400 013, Maharashtra, India. Our Corporate Office is located at Alembic Business Park (W), Ground Floor, Bhailal Amin Marg, Gorwa, Vadodara 390 003, Gujarat, India. Our Registered Office is on a leave and license basis for a period of three years starting from March 31, 2022.

As on June 30, 2023, we operate our Waghodia, Silvassa and Roorkee Facilities on lands held by us on freehold basis. The title deeds to our Roorkee Facility and the underlying freehold land are held in the name of Ram Ratna Electricals Limited, an entity that was amalgamated with our Company with effect from April 1, 2019 pursuant to the Scheme of Amalgamation 2020. For further details, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Scheme of Amalgamation 2020*" on page 238. Our Bengaluru and Gagret Facilities are operating on parcels of land that are held by us on leasehold basis and the following table sets forth the details of leases entered into by us for our manufacturing facilities:

Manufacturing Facility	Current Lease Start (Month/Year)	Lease Term in Years	Lessor(s)	Lease Payments	Plot Size (In Sq. meter)
Bengaluru Facility: 140, 4th Phase, Bommasandra Industrial Area, Bengaluru, Karnataka, 560099	March 25, 2023	One year	T. Venkateswara Rao	Fiscal 2021: ₹ 1.21 million Fiscal 2022: ₹ 1.42 million Fiscal 2023: ₹ 1.49 million Three months ended June 30, 2022: ₹ 0.37 million Three months ended June 30, 2023: ₹ 0.39 million	557 sq. mts.
Gagret Facility: Khasra No 944,946,947,949 To 975, Upmohal Dev Nagar, Mauza Gagret, Sub-Tehsil Gagret at Kaloh, District Una, Himachal Pradesh, 177 201	April 1, 2022	10 years	Chander Sharma, Neelam Sharma, Ashok Kumar Sharma and Shashi Kanta	Fiscal 2023: ₹ 17.12 million Three months ended June 30, 2022: ₹ 3.11 million Three months ended June 30, 2023: ₹ 4.67 million	17,349 sq. mts.

Our Company has 21 warehouses as on June 30, 2023. Premises on which our warehouses and other offices are located are either owned by us, or held either on a leasehold or under a leave and license basis.

For further details, see "*Risk Factors – Certain of our manufacturing properties are located on leasehold lands. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be a material adverse effect on our business, financial condition and operations. Certain of our warehouses are not registered in our name, which could have a material adverse effect on our business financial condition and operations.*" on page 55.

Significant developments after June 30, 2023

For further details in relation to significant developments after June 30, 2023, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 379.

Date of Shareholders' resolution/Effective date	Details of the amendments
	Clause III(A) of the Memorandum of Association of our Company was amended to insert the following objects: *4. "To carry on the business as manufacturers, importers and exporters merchants and traders of electric and electronic mixtures and grinders pressure cookers, electrical and electronic baking ovens, electrical and electronic burners, gas burners, electrical and electronic gas and oven lighters, cooking range, electrical and electronic and automatic irons, electrical and electronic toasters, electric and electronic heaters including room heaters and domestic water heaters, geysers for hot water, doorbells including remote control bells and alarms electrical and electronic and automatic door closers and parts and spares thereof.* *5. To carry on the business as manufacturers, importers and exporters merchants and traders of sockets, lamps, bulbs, troches, bulbs, fluorescent tubes, lamps, extension lamps, automatic portable emergency lights, portable generators, fluorescent emergency lights, voltage, stabilizers, extension codes of every type, wires, panels Range of luminaries choke patti, switches, commercial Industrial decorative lighting luminaries and accessories and parts and spares thereof.* *6. To carry on the business as manufacturers, importers and exporters merchants and traders of Radio sets multi-channel, black and while and colored multichannel television sets, tape recorders, cassette recorders of every combination with or without remote controller and with or without foreign collaboration with permission of Government.* 7. *To carry on the business of manufacturers, exporters, importers, traders, dealers and distributors of all types of electrical and consumer appliances like air coolers, electrical fans, air conditioners, refrigerators, electrical fitting, switch gear boxes, music system including music players, computer operated music system, etc"*
December 18, 2020	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorised equity share capital from ₹4,719,999,108 divided into 57,000,000 equity shares of face value of ₹10 each and 3,841,418 Preference Shares of face value ₹1,080.33 each to ₹4,721,859,437 divided into 57,000,000 equity shares of face value of ₹10 each and 3,843,140 Preference Shares of face value ₹1,080.33 each
March 20, 2023	Clause V of the Memorandum of Association of our Company was amended to reflect the sub-division of face value of equity shares from ₹10 to ₹5. The authorized share capital of our Company was amended from ₹4,721,859,437 divided into 57,000,000 equity shares of face value of ₹10 each and 3,843,140 Preference Shares of face value ₹1,080.33 each to ₹4,721,859,437 divided into 114,000,000 Equity Shares of ₹5 each and 3,843,140 Preference Shares of face value ₹1,080.33 each
	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorised equity share capital from ₹4,721,859,437 divided into 114,000,000 Equity Shares of ₹5 each and 3,843,140 Preference Shares of face value ₹1,080.33 each to ₹4,751,859,437 divided into 120,000,000 Equity Shares of ₹5 each and 3,843,140 Preference Shares of face value ₹1,080.33 each

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:

Financial Year	Particulars
1999	Establishment of the first manufacturing facility in Silvassa and commenced the operations
2004	Commencement of in-house manufacturing of PVC compound
2011	Establishment of manufacturing plant in the industrial belt of Vadodara
2019	Acquisition of 21.01% shareholding by TPG Asia VII SF Pte. Ltd. in our Company
2019	Commencement of exports to USA
2020	Amalgamation of Ram Ratna Electricals Limited with our Company
2019	Acquisition of LED business of Arraystorm Lighting Private Limited
2021	Commencement of manufacturing of switch
2022	Acquisition of home electrical business 'Luminous Fans and Light'

read with Schedule V of the Companies Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as specified below.

Remuneration	
Particulars	**Amount (in ₹ million per annum)**
Remuneration:	25.20
Commission:	Up to 0.5% of the net profits of the Company in a particular year which shall be within the overall limits laid down in Section 198 of the Companies Act, 2013.

Shreegopal Rameshwarlal Kabra

Pursuant to the resolution passed by the Board on December 12, 2018, Shreegopal Rameshwarlal Kabra was re-appointed as the Managing Director of our Company and the tenure of his appointment was renewed to a period of 5 years beginning from June 28, 2019. Further, pursuant to the resolution passed by the Board on December 16, 2022, the terms of remuneration of Shreegopal Rameshwarlal Kabra was revised in accordance with the Sections 196 and 197 and 203 read with Schedule V of the Companies Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as specified below.

Remuneration	
Particulars	**Amount (in ₹ million per annum)**
Remuneration:	25.20
Commission:	Up to 0.5% of the net profits of the Company in a particular year which shall be within the overall limits laid down in Section 198 of the Companies Act, 2013.

Mahendrakumar Rameshwarlal Kabra

Pursuant to the resolution passed by the Board on June 18, 2019, Mahendrakumar Rameshwarlal Kabra was re-appointed as the Joint Managing Director of our Company and the tenure of his appointment was renewed to a period of 5 years beginning from September 23, 2019. Further, pursuant to the resolution passed by the Board on June 18, 2019, Mahendrakumar Rameshwarlal Kabra will not be paid any remuneration by the Company.

Payment or benefit to Directors of our Company

Details of the sitting fees or other remuneration paid to our Directors in the Financial Year 2023 are set forth below.

i. Remuneration to our Executive Directors

Details of the remuneration paid to our Executive Directors in the Financial Year 2023 are set forth below:

S. No.	Name of Executive Director	Remuneration (in ₹ million)	Commission (in ₹ million)
1.	Tribhuvanprasad Rameshwarlal Kabra	17.10	13.62
2.	Shreegopal Rameshwarlal Kabra	17.10	13.62
3.	Mahendrakumar Rameshwarlal Kabra	0.28*	Nil

** Remuneration paid pursuant to sitting fees.*

ii. Remuneration to our Non-Executive Nominee Director and Independent Directors

Pursuant to the resolution passed by our Board on September 6, 2018, each Independent Director is entitled to receive remuneration by way of sitting fees of ₹0.05 million for attending each meeting of the Board and ₹0.03 million for attending each meeting of the committees of the Board, within the limits prescribed under the Companies Act, and the rules made thereunder.

The details of remuneration paid to our Non-Executive Nominee Director and our Independent Directors during Financial Year 2023 are as follows:

S. No.	Name of Director	Sitting Fees (in ₹ million)	Commission (in ₹ million)	Total Remuneration (in ₹ million)
1.	Mitesh Daga	Nil	Nil	Nil
2.	Bhagwat Singh Babel	0.82	0.40	1.22
3.	Ramesh Chandak	N.A.	N.A.	N.A.

S. No.	Name of Director	Sitting Fees (in ₹ million)	Commission (in ₹ million)	Total Remuneration (in ₹ million)
4.	Vipul Sabharwal	0.34	Nil	0.34
5.	Jyoti Davar	0.15	Nil	0.15

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to any of our Directors which accrued in Fiscal 2023.

Remuneration paid to our Directors by our Joint Venture

As on the date of this Red Herring Prospectus, none of our Directors are entitled to remuneration from our Joint Venture. None of our Directors received any remuneration from our Joint Venture in Fiscal 2023. Further, there is no contingent or deferred compensation payable to any of our Directors by our Joint Venture which accrued in Fiscal 2023.

Bonus or profit-sharing plan of the Directors

Except Tribhuvanprasad Rameshwarlal Kabra and Shreegopal Rameshwarlal Kabra who are entitled to receive up to 0.50% of the net profits of the Company as commission, our Company does not have any bonus or profit-sharing plan for our Directors. For details of the commission and performance bonus payable to them as a part of their respective remuneration, see "- *Terms of appointment of our Executive Directors*" on page 246.

Shareholding of Directors in our Company

As on the date of this Red Herring Prospectus, none of our Directors hold any Equity Shares, except as disclosed below:

Name of the Director	Number of Equity Shares held on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital (%) on a fully diluted basis*
Tribhuvanprasad Rameshwarlal Kabra	6,896,889	6.21
Shreegopal Rameshwarlal Kabra	4,629,232	4.16
Mahendrakumar Rameshwarlal Kabra	8,648,588	7.78

* *Assuming exercise of 91,864 vested options under ESOP 2020.*

Our Articles of Association do not require our Directors to hold any qualification shares.

Interests of Directors

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof and any commission payable to them. For further details, see " – *Terms of Appointment of our Executive Directors*" and " – *Payment or benefit to Directors of our Company*", on pages 246 and 247, respectively.

Our Directors may also be interested to the extent of Equity Shares and stock options, if any (together with dividends in respect of such Equity Shares), held by them in our Company or held by the entities in which they are associated as directors or partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For details, see " – *Shareholding of Directors in our Company*" on page 248.

Further, relatives of certain of our Directors are also shareholders and / or employees of our Company and may be deemed to be interested to the extent of the payment of remuneration made by our Company and dividends declared on the Equity Shares held by them, if any. For the payments that are made by our Company to such relatives of the Directors, see "*Restated Consolidated Financial Information – Annexure VI – Notes to Restated Consolidated Financial Information Note 33: Related party disclosures as required under Ind AS-24*" on page 330.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by the Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery. For details on

Key Managerial Personnel

The details of our Key Managerial Personnel, as on the date of this Red Herring Prospectus are as follows:

Tribhuvanprasad Rameshwarlal Kabra is the Executive Chairman of our Company, **Shreegopal Rameshwarlal Kabra** is the Managing Director of our Company and **Mahendrakumar Rameshwarlal Kabra** is the Joint Managing Director of our Company. For details, see "*– Brief Biographies of our Directors*" on page 245. For details of compensation paid to them during Financial Year 2023, see "*–Payment or benefit to Directors of our Company – Remuneration to our Executive Directors*" on page 247.

Rajesh Babu Jain is the Chief Financial Officer of our Company. He joined our Company on July 1, 2000 and is responsible for heading the financial functions of the Company including leading various initiatives in the organisation of business excellence and operational efficiency of the Company. He holds a degree of bachelor's in commerce from Mohanlal Sukhadia University, Udaipur. He has also qualified as an associate from the Institute of Cost and Works Accountants of India and enrolled as a licentiate of the Institute of Company Secretaries of India. Previously, he has worked with Harshvardhan Chemicals and Minerals Limited. During Financial Year 2023, he received a remuneration of ₹12.09 million.

Dinesh Aggarwal is the Chief Executive Officer of our Company. He joined our Company on December 16, 2022 and is responsible for handling the domestic business administration of the Company. He holds a degree of bachelor's in science from Kurukshetra University and a post graduate diploma in management from Indian Institute of Management, Calcutta. Previously, he has worked with Anchor Electronics and Electricals Private Limited, Panasonic Life Solutions India Private Limited, Net4India Limited, Voltas Limited, DSQ world.com Limited, Antarix e-Applications Limited and Forbes Gokak Limited. During Financial Year 2023, he received a remuneration of ₹7.04 million.

Himanshu Navinchandra Parmar is the Company Secretary and Compliance Officer of our Company. He joined our Company on June 1, 2013 and is responsible for secretarial and legal functions of the Company. He holds a degree of bachelor's in law and bachelor's in commerce from the Maharaja Sayajirao University of Baroda and is also a fellow member of the Institute of Company Secretaries of India. Previously, he has worked with MEW Electricals Limited. During Financial Year 2023, he received a remuneration of ₹2.75 million.

Senior Management Personnel

The details of our Senior Management Personnel, as on the date of this Red Herring Prospectus are as follows:

Sanjay Narnarayan Taparia is the chief executive officer of international business of our Company. He joined our Company on November 12, 2010 and is responsible for expansion of international business and export of products. He holds a degree of bachelor's in science from the University of Bombay. Previously, he has worked with Ram Ratna International as a director. During Financial Year 2023, he received a remuneration of ₹13.38 million.

Satishkumar Anandilal Agarwal is the chief strategy officer of our company. He joined our Company on March 1, 2023 and is responsible for private equity investments, mergers and acquisitions. He was also associated with our Company as a chief advisor to chairman/ managing director's office for over 2 years. He has passed the examinations for the degree of bachelor's in commerce from the University of Bombay. He is also a qualified chartered accountant from Institute of Chartered Accountants of India. Previously, he has worked with Ram Ratna Wires Limited. During Financial Year 2023, he received a remuneration of ₹0.65 million.

Shishir Sharma is the chief sales officer of the wires and cables division of our company. He joined our Company on December 1, 2008 and is responsible for heading sales and marketing division of the Company. He holds a degree of bachelor's in science from the Maharaja Sayajirao University of Baroda. He has previously worked with Godrej-GE Appliances Limited, Whirlpool of India Limited and Electrolux Voltas Limited. During Financial Year 2023, he received a remuneration of ₹10.03 million.

Vinod Parur is the chief human resources officer of our company. He joined our Company on November 1, 2021 and is responsible for human resources planning, talent management and development, performance management, leadership development, training and development, assessment and certification, employee relations. He holds a degree of bachelor's in commerce from Narsee Monjee College of Commerce and Economics, University of Mumbai and a master's in management studies from Mahatma Education Society's Pillai's Institute of Management Studies and Research, University of Mumbai. Previously, he has worked with Hindustan Construction Company Limited, Unichem Laboratories Limited, Schindler India Private Limited, A.T.E. Enterprises Private Limited and Nilkamal Limited. During Financial Year 2023, he received a remuneration of ₹9.60 million.

Vivek Abrol is the chief executive officer of consumer business (FMEG division) of our company. He joined our Company on June 1, 2021 and is responsible for building, structuring and acquiring new consumer business for the Company. He holds a degree of bachelor's in mechanical engineering from Dr. Babasaheb Ambedkar Marathwada University and master's in management from University of Mumbai. Previously, he has worked with ITC Limited and Pidilite Industries Limited. During Financial Year 2023, he received a remuneration of ₹17.74 million.

Confirmations

Except as disclosed in " – *Relationship between our Directors*", none of our Directors are related to any of our Key Managerial Personnel or Senior Management Personnel and none of our Key Managerial Personnel or Senior Management Personnel are related to each other.

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our other Key Managerial Personnel or Senior Management Personnel were selected as a key managerial personnel or senior management personnel.

Interest of Key Managerial Personnel and Senior Management Personnel

None of the Key Managerial Personnel or Senior Management Personnel of our Company have any interests in our Company other than as disclosed in "- *Interests of Directors*" and to the extent of the remuneration 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 business.

There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel or Senior Management Personnel, even if the compensation is payable at a later date.

No loans have been availed by our Key Management Personnel or Senior Management Personnel from our Company as on the date of this Red Herring Prospectus.

For further details of the interest of our Executive Directors in our Company, see "– *Interests of Directors*" on page 248.

Bonus or profit-sharing plans for our Key Managerial Personnel or Senior Management Personnel

Other than as disclosed in "-*Bonus or profit-sharing plan of the Directors*", and the annual variable payments which our Key Managerial Personnel or Senior Management Personnel are entitle to, our Key Managerial Personnel or Senior Management Personnel are not parties to any bonus or profit-sharing plan of our Company.

Shareholding of our Key Managerial Personnel or Senior Management Personnel in our Company

Other than as disclosed in "-*Shareholding of Directors in our Company*" and Rajesh Babu Jain who holds 8,000 Equity Shares, Himanshu Navinchandra Parmar who holds 1,200 Equity Shares, Satishkumar Anandilal Agarwal who holds 5,000 Equity Shares, Shishir Sharma who holds 42,000 Equity Shares, Vinod Parur who holds 1,000 Equity Shares and Sanjay Narnarayan Taparia who holds 300,000 Equity Shares, of our Company, none of our Key Managerial Personnel or Senior Management Personnel hold any Equity Shares. Further, for the details in relation to the ESOPs held by the Key Managerial Personnel and Senior Managerial Personnel, see "*Capital Structure - Employee Stock Option Schemes of our Company*" on page 106.

Changes in our Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years

Details of the changes in our Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years are set forth below.

Name	Date of change	Reason for change
Hemal Savla	April 29, 2023	Resigned as chief information officer
Satishkumar Anandilal Agarwal	March 1, 2023	Appointed as chief strategy officer
Sanjay Narnarayan Taparia	December 16, 2022	Appointed as president- international business
Dinesh Aggarwal	December 16, 2022	Appointed as Chief Executive Officer
Shishir Sharma	March 1, 2022	Appointed as chief sales officer
Rajesh Babu Jain	August 24, 2022	Appointed as Chief Financial Officer
Rajeev Pandiya	August 23, 2022	Resigned as chief financial officer
Joydeep Mukherjee	December 16, 2021	Resigned as chief operating officer
Hemal Savla	November 8, 2021	Appointed as chief information officer
Vinod Parur	November 1, 2021	Appointed as chief human resources officer
Vivek Abrol	June 1, 2021	Appointed as Chief Executive Officer - FMEG
Rajeev Pandiya	April 1, 2021	Appointed as chief financial officer
Partha Chakraborti	March 31, 2021	Resigned as chief financial officer

Note: This does not include changes in designations.

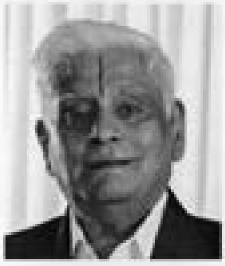
The attrition of the Key Managerial Personnel and Senior Management Personnel of our Company is not high compared to the industry. For details, see "*Risk Factors- Internal Risk Factors- We are highly dependent on our Key Managerial Personnel and our Senior Management Personnel for our business. The loss of or our inability to attract or retain such persons could have a material adverse effect on our business performance*" on page 42.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Tribhuvanprasad Rameshwarlal Kabra, Shreegopal Rameshwarlal Kabra, Mahendrakumar Rameshwarlal Kabra, Kirtidevi Shreegopal Kabra, Tribhuvanprasad Kabra HUF, Kabra Shreegopal Rameshwarlal HUF and Mahendra Kumar Kabra HUF.

As on the date of this Red Herring Prospectus, our Promoters, in aggregate, hold 32,382,385 Equity Shares representing 29.14% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis. For further details, see "*Capital Structure - Shareholding of our Promoters and Promoter Group*" on page 100.

Details of our Promoters



Tribhuvanprasad Rameshwarlal Kabra, aged 68 years, is one of the Promoters and the Executive Chairman on our Board. For a complete profile of Tribhuvanprasad Rameshwarlal Kabra, i.e., his date of birth, personal address, educational qualifications, business experience, positions/ posts held in the past and other directorships, special achievements, business and other activities, see "*Our Management*" beginning on page 243.

His PAN is AADPK2978A.

Shreegopal Rameshwarlal Kabra, aged 65 years, is one of the Promoters and the Managing Director on our Board. For a complete profile of Shreegopal Rameshwarlal Kabra, i.e., his date of birth, personal address, educational qualifications, business experience, positions/ posts held in the past and other directorships, special achievements, business and other activities, see "*Our Management*" beginning on page 243.

His PAN is AADPK4904G.

Mahendrakumar Rameshwarlal Kabra, aged 66 years, is one of the Promoters and the Joint Managing Director on our Board. For a complete profile of Mahendrakumar Rameshwarlal Kabra, i.e., his date of birth, personal address, educational qualifications, business experience, positions/ posts held in the past and other directorships, special achievements, business and other activities, see "*Our Management*" beginning on page 243.

His PAN is AADPK3514C.

Kirtidevi Shreegopal Kabra, aged 61 years, is one of the Promoters of our Company.

Date of Birth: February 23, 1962

Address: Ishan, 9th, 10th Floor, Plot no. 547, Jame Jamshed Road, near Five Garden, Matunga Central, Mumbai 400 019, Maharashtra, India.

She holds a bachelor's degree in commerce from Karnatak University. She has led the corporate publicity, branding and communication function of our Company since 1995. Previously, she was associated with Ram Ratna Wires Limited and MEW Electricals Limited each as a director.

Her PAN is AAHPK2240D.

Tribhuvanprasad Kabra HUF

Tribhuvanprasad Kabra HUF was formed as a Hindu undivided family, with its office at Ram Ratna House, Oasis Complex, PB Marg, Worli, Mumbai 400 013, Maharashtra, India. Tribhuvanprasad Rameshwarlal Kabra is the karta of the HUF. Its PAN is AADHK3395M.

The members of Tribhuvanprasad Kabra HUF are:

Nature and extent of interest of our Group Companies

In the promotion of our Company

None of our Group Companies have an interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

Except as disclosed in "*Restated Consolidated Financial Information – Annexure VI – Notes to Restated Consolidated Financial Information Note 33: Related party disclosures as required under Ind AS-24*" on page 330 and in relation to (i) RRWL, from whom our Company has agreed to purchase land measuring approximately 34,358 square metres in Silvassa for a total consideration of ₹135.71 million pursuant to two agreements for sale each dated March 7, 2023, subsequent to which our Company entered into a sale deed dated August 18, 2023 for the purchase of land measuring approximately 20,353 square metres in Karad, Dadra and Nagar Haveli for a total consideration of ₹80.39 million from Ram Ratna Wires Limited, and (ii) MEL, from whom our Company has agreed to purchase land measuring approximately 4,149 square metres in Waghodia for a consideration of ₹8.50 million pursuant to a resolution passed by the Board on September 2, 2021, none of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Except as disclosed above and the purchase of land measuring approximately 47,652 square metres in Waghodia for a consideration of ₹128.66 million from MEL by our Company pursuant to a sale deed dated January 10, 2019, none of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among our Group Companies and our Company

Except for RRIEL, which operates in a similar line of business as our Company within the limits of Bangladesh, there are no common pursuits amongst our Group Companies and our Company. We do not perceive any conflicts of interest with RRIEL as RRIEL operates in a different geography. We shall adopt necessary procedures and practices as permitted by law to address any conflict of interest, if and when they may arise.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed in "*Restated Consolidated Financial Information – Annexure VI – Notes to Restated Consolidated Financial Information Note 33: Related party disclosures as required under Ind AS-24*" on page 330, there are no other related business transactions with our Group Companies.

Litigation

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

Business interest of our Group Companies

Except in the ordinary course of business and as stated in "*Restated Consolidated Financial Information – Annexure VI – Notes to Restated Consolidated Financial Information Note 33: Related party disclosures as required under Ind AS-24*" on page 330, none of our Group Companies have any business interest in our Company.

Other confirmations

Except for RRWL, none of our Group Companies have any securities listed on any stock exchange.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act read with the rules notified thereunder, each as amended, together with the applicable rules issued thereunder. The dividend distribution policy of our Company was adopted and approved by our Board in their meeting held on May 3, 2023 ("**Dividend Policy**").

The declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall *inter alia* include profits, past dividend trends, cost of borrowings, capital expenditure plans including organic and inorganic growth opportunities and the Company's liquidity position. The external factors on the basis of which our Company may declare the dividend shall *inter alia* include the state of economy and capital markets, applicable taxes and regulatory changes which include the introduction of new or changes in existing tax or regulatory requirements.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time. For details in relation to risks involved in this regard, see "*Risk Factors – Internal Risk Factors – Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition*" on page 58.

The details of the dividend paid by our Company on the Equity Shares during the last three Fiscals and the three months ended June 30, 2023, and from July 1, 2023 till the date of this Red Herring Prospectus are given below:

(Amount in ₹ million, except share data)

Particulars	July 1, 2023 up till the date of the RHP	April 1, 2023 to June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
No. of equity shares	11,10,68,856@(1)	95,696,296#	23,924,074	23,924,074	23,924,074
Face value per equity share (in ₹)	5	5	10	10	10
Final dividend paid (in ₹)	-	-	430.63	239.24	-
Dividend per equity share (in ₹)*	4.50@	-	18.00	10.00	-
Rate of dividend (%)$	-	-	180	100	-
Mode of payment of dividend	Banking Channel	Banking Channel	Banking Channel	Banking Channel	Banking Channel
Dividend distribution tax (%)	-	-	-	-	-

* *Dividend per equity share = Total dividend/ Number of equity shares*

\# *Pursuant to a resolution passed by our Board on March 16, 2023 and a resolution passed by the Shareholders on March 20, 2023, each equity share of face value of ₹10 each has been split into 2 Equity Shares of face value of ₹5 each*

$ *Rate of dividend = Dividend per equity share/ Face value per equity share*

@ *Pursuant to a resolution passed by our Board on August 14, 2023, a dividend of ₹4.50 per Equity Share has been recommended by our Company for all the shareholders holding Equity Shares of our Company as on September 1, 2023, subject to approval of our Shareholders in our upcoming annual general meeting on September 14, 2023.*

(1) *Includes 15,372,560 Equity Shares allotted upon conversion of 38,43,140 Preference Shares pursuant to the resolution passed by our Board at their meeting held on August 26, 2023.*

The dividend declared and paid by the Company on the Preference Shares during the last three Fiscals and the three months ended June 30, 2023, and from July 1, 2023 till the date of this Red Herring Prospectus are given below, is as follows:

(Amount in ₹ million, except share data)

Particulars	July 1, 2023 up till the date of the RHP	April 1, 2023 to June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
No. of Preference Shares	-#	3,843,140	3,843,140	3,843,140	3,843,140
Face value per Preference Share (in ₹)	1,080.33	1,080.33	1,080.33	1,080.33	1,080.33
Final dividend paid (in ₹)	-	-	69.18	38.43	-
Dividend per Preference Share (in ₹)	-	-	18.00	10.00	-
Rate of dividend (%) (#)	-	-	1.67	0.93	-
Mode of payment of dividend	Banking Channel	Banking Channel	Banking Channel	Banking Channel	Banking Channel
Dividend distribution tax (%)	-	-	-	-	-

* *In terms of the Article of Association of the Company read with the Shareholders Agreement dated July 7, 2018, the CCPS rank pari passu in respect of dividend with the Equity Shares.*

$ *Rate of dividend = Dividend per equity share/ Face value per equity share..*

\# *Pursuant to the resolution passed by our Board at their meeting held on August 26, 2023, 3,843,140 Preference Shares were converted to 15,372,560 Equity Shares.*

FINANCIAL INDEBTEDNESS

Our Company has availed credit facilities in the ordinary course of their business for the purposes of meeting working capital requirements and capital expenditure requirements. Our Board is empowered to borrow monies, in accordance with Section 179, Section 180 of the Companies Act and our Articles of Association. Pursuant to its resolution dated February 26, 2022, our Board has delegated its power to borrow money to the finance committee of our Company.

For further details regarding the borrowing powers of our Board, see "*Our Management – Borrowing Powers of Board*" on page 249.

The following table sets forth details of the aggregate outstanding borrowings of our Company, as on August 28, 2023.

Category of borrowing	Sanctioned Amount as on August 28, 2023 (in ₹ million)	Outstanding amount as on August 28, 2023 (in ₹ million)*
Secured Loans		
Fund Based		
Term loans	1,600.00	511.92
Working capital loan	4,200.00	3,220.68
Vehicle loan	-	-
Non Fund Based		
Letter of credit (backed by fixed deposit)	21.00	20.73
Letter of credit	450.00	484.56
Bank guarantee	-	211.37
Sub-total (A)	**6,271.00**	**4,449.26**
Unsecured Loans		
Fund Based		
Term loans	-	-
Working capital loan	3,185.00	738.10
Overdraft	-	-
Non Fund Based		
Letter of credit	650.00	2,603.62
Bank guarantee	-	5.75
Sub-total (B)	**3,835.00**	**3,347.47**
Total (A) + (B)	**10,106.00**	**7,796.74**

* *As certified by Independent Chartered Accountant, by way of their certificate dated September 6, 2023.*

For disclosure of borrowings as at June 30, 2023, as per requirements of Schedule III of Companies Act, 2013 and related accounting standards, see "*Financial Information*" beginning on page 269.

Principal terms of the borrowings availed by our Company:

Brief details of the terms of our various borrowing arrangements are provided below. The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company. For details, see "*Risk Factors – Internal Risk Factors- Our financing agreements contain covenants that limit our flexibility in operating our business. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.*" on page 54.

1. ***Interest:*** Interest rate charged by the lenders for our term loans is 8.95% and working capital loans typically ranges from 6.05% per annum to 8.85% per annum, whereas the commission on the non-fund based facilities range from 0.30% per annum to 2.10% per annum. The interest rates are primarily linked to the various benchmarks such as the marginal cost lending rate or treasury bills rate or repo rate.

2. ***Tenor:*** The tenor of our Company's working capital facilities and channel finance facilities are maximum up to one year and can be renewed by mutual agreement, whereas the tenor of term loans is five years with moratorium generally of one year from the day of first disbursement under the facility. The working capital facilities are repayable on demand.

3. ***Security:*** Certain working capital facilities availed by us are typically unsecured. In terms of our borrowings where security needs to be created, we are typically required to create security by way of:

   (a) hypothecation over all existing and future current assets and fixed immovable assets of the Company;

   (b) first charge by equitable mortgage in favour of term lenders on immovable properties;

   (c) second pari passu charge over land and building of Waghodia and Nawa Ajwa unit; and

   (d) personal guarantees by the Promoters.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our Restated Consolidated Financial Information as of and for Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023, including the related annexures.

Unless otherwise indicated or context otherwise requires, the financial information for Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023, included herein is derived from the Restated Consolidated Financial Information, included in this Red Herring Prospectus. For further information, see "Financial Information" on page 269.

Our Fiscal year ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of that year.

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward looking statements as a result of factors such as those set forth under "Forward Looking Statements" and "Risk Factors" on pages 27 and 28, respectively.

Overview

We are one of the leading companies in the Indian consumer electrical industry (comprising wires and cables and fast moving electrical goods ("**FMEG**")), with an operating history of over 20 years in India. The Indian consumer electrical industry was estimated at ₹1,811.50 billion in Fiscal 2023 and is expected to grow at a compounded annual growth rate ("**CAGR**") of 10% until Fiscal 2027 to reach a market value of approximately ₹2,665.00 billion. (*Source: Technopak Report*) We are one of the leading companies in the Indian consumer electrical industry on account of the following:

- We are the fastest growing consumer electrical company among our peers in India, growing at a CAGR of 43.4% between Fiscal 2021 and Fiscal 2023;
- We are the fifth largest player in the wires and cables market in India, representing approximately 5% market share by value as of March 31, 2023;
- We are the fifth largest player in branded wires and cables market in India, representing approximately 7% market share by value as of March 31, 2023 as compared to approximately 5% market share by value as of March 31, 2015;
- We had the highest revenue contribution from the business-to-consumer ("**B2C**") sales channel in wires and cables with approximately 74% of revenue coming from the B2C sales channel as of March 31, 2023;
- In calendar year 2022, we were one of the leading exporter of wires and cables from India, in terms of value, representing approximately 9% market share of the exports market from India;
- We have one of the largest network of electricians, covering 271,264 electricians across India, as of March 31, 2023;
- In Fiscal 2023, our revenue contribution from FMEG segment is approximately 11%, which is highest among our peers. This has continued to remain the highest at 11% among our peers even in the three months ended June 30, 2023. For further details in relation to peer comparison, see "*Industry Overview – Competitive Landscape*" on page 181;
- We have one of the highest number of distributors servicing the extensive retail footprint in consumer electrical industry as on March 31, 2023 and have increased our retailer outlets by 3 times from 30,570 in Fiscal 2021 to 106,626 in Fiscal 2023, pursuant to undertaking several initiatives; and
- Our products have 35 international product certifications, which is one of the highest in number among our peers in the Indian consumer electrical industry as of March 31, 2023.

(Source: Technopak Report)

We sell products across two broad segments - (i) wires and cables including house wires, industrial wires, power cables and special cables; and (ii) FMEG including fans, lighting, switches and appliances. In three months ended June 30, 2023, (i) 71% of our revenue from operations from our wires and cables segment (of which all of our revenue from operations from our house wires products); and (ii) 97% of our revenue from operations from our FMEG segment, are from the B2C channel. Our product's end use determines whether the sale is through a business-to-business ("**B2B**") or B2C channel. According to Technopak, B2C sales provide a higher gross margin as compared to B2B sales.

We undertake the manufacturing, marketing and sale of (i) our wires and cable products under our 'RR Kabel' brand, and (ii) a variety of consumer electrical products, including fans and lights under the 'RR' brand, which is licensed by us. We also manufacture, market and sell fans and lights under the 'Luminous Fans and Lights' brand, which is licensed by us. Our 'RR Kabel' brand has over 20 years of operating history, while the 'RR' and the 'Luminous Fans and Lights' brands, which are licensed by us, have over 7 years and over ten years of operating history, respectively. We have received several awards for our brand including Best Brand in Building Material and Fittings category at the ET Infra Focus Summit and Awards 2022; Marketing Campaign of the year 2018 award by ABP News Brand Excellence Award, and Power Brand India 2017 in "Industry

Trendsetter" category. We also won the won the Pride of India Brands Award, 2022. For further details, see "*History and Certain Corporate Matters – Awards, accreditations and recognitions received by our Company*" on page 238.

Our wires and cables segment has been in operation since Fiscal 1999 and includes a wide range of products such as house wires, industrial wires, power cables and special cables. For further details in relation to our products, see "*Our Business – Description of our Business and Operations – Our Products*" on page 204. We were the first company in India to introduce low smoke zero halogen ("**LS0H**") insulation technology in our wires and cables products, and to introduce unilay core technology (heat resistant and flame retardant) products. (*Source: Technopak Report*) For further details on the LS0H technology, see "*Industry Overview – Wires and Cables Market in India – Trends Shaping the Domestic Wires and Cables Market – New Technological Interventions*" on page 159. Our wires and cables segment contributed to 88.56% and 89.09% of our revenue from operations in Fiscal 2023 and three months ended June 30, 2023, respectively.

We have actively diversified and expanded our product portfolio in adjacent areas such as FMEG, both organically and inorganically. In Fiscal 2020, we amalgamated the business from one of our group companies, Ram Ratna Electricals Limited ("**RREL**"). In Fiscal 2020, we also acquired the light emitting diode ("**LED**") lights and related hardware business ("**LED Lights Business**") of Arraystorm Lighting Private Limited ("**Arraystorm**"), along with its trademarks and design certificates, to expand our portfolio to cover office, industrial and warehouse spaces. In May 2022, we acquired the corresponding home electrical business ("**HEB**") of Luminous Power Technologies Private Limited ("**Luminous**") and also obtained a limited and exclusive license to use the 'Luminous Fans and Lights' brand for fan and light products for an initial period of two years subject to extension of six months at a time for a maximum of four times and, that includes a right to use 61 registered trademarks, and a portfolio of lights and premium fans, to strengthen our FMEG portfolio. For further details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 238. We also started manufacturing switches in Fiscal 2021. We believe that this has enabled us to build a wide FMEG portfolio that benefits from our brand. According to Technopak, our FMEG portfolio covers approximately 77% of the FMEG industry by value in India as on March 31, 2023. Our FMEG segment contributed to 11.44% and 10.91% of our revenue from operations in Fiscal 2023 and three months ended June 30, 2023, respectively. For further details in relation to the synergies that we expect to realize from these acquisitions, see "*Our Business - Strengths – Well-positioned for growth in FMEG segment*" on page 199.

Our global distribution footprint encompasses both domestic sales within India and export sales across the world:

- *Domestic:* We have an extensive pan-India distribution presence and as on June 30, 2023, we have 3,450 distributors, 3,656 dealers and 114,851 retailers, on a non-exclusive basis. As part of our distribution strategy, we strive to provide our end-users a seamless experience through several touchpoints. Distributors purchase products from us and on-sell our products to end-users through retailers. Dealers purchase products from us and either, directly or through retailers, on-sell to end-users. The dealers, distributors and retailers, directly and indirectly, cover electricians. In addition, we have a focused approach to expand our geographical market share in India by identifying micro and nano markets. Micro markets are individual pin codes in urban towns (which are towns with a population of more than 0.3 million) and nano markets are particular localities within such pin codes. *(Source: Technopak Report)* As on June 30, 2023, we have 789 employees in our sales and marketing team, who manage and coordinate with distributors, dealers and retailers. We also have a presence on recognized e-commerce platforms. As on June 30, 2023, we have 21 warehouses across 17 states and union territories in India. We intend to consolidate our warehouses over time.

- *Exports:* We export our range of wires and cable products directly as well as through distributors across the world. During Fiscals 2021 to 2023 and three months ended June 30, 2023, we sold our products to 63 countries in North America, APAC, Europe and Middle East. For the three months period ended June 30, 2023, 99% of our export revenue was derived from distributors, and 1% was derived from original equipment manufacturers ("**OEMs**"). We export majority of our products under our brand 'RR Kabel' and manufacture under private labels for select customers. We have long-standing relationships with 10 distributors in these markets who cover the majority of our exports. Revenue from outside India grew at a CAGR of 47.13% between Fiscals 2021 and 2023, and it contributes 26.94%of our revenue from operations for the three months period ended June 30, 2023.

We have a strong focus on innovation and research and development and have relied on innovation to differentiate our wires and cables and FMEG products. We were the first company in India to launch products compliant with the European regulations, such as Registration, Evaluation, Authorization and Restriction of Chemicals ("**REACH**"); Restriction of Hazardous Substances Directive ("**ROHS**") and Construction Products Regulations ("**CPR**"). (*Source: Technopak Report)* As on June 30, 2023, we have a dedicated team of 60 employees focused on research and development, of which 22 employees exclusively work on research and development involving FMEG products. Further, we have a strong focus on quality, and our central quality and test laboratory for wires and cables in our facility at Waghodia, Gujarat ("**Waghodia Facility**") is accredited by the National Accreditation Board for Testing and Calibration Laboratories ("**NABL**") and as of June 30, 2023 is capable of performing 694 tests on our products. In addition, we have quality control departments at our remaining facilities for process monitoring, raw material testing and type testing of products. We also have a dedicated quality control department for quality testing of switches at our Waghodia Facility. Certain products manufactured at our Waghodia Facility have over 30 global accreditations and registrations, including from British Approvals Service for Cables ("**BASEC**"), Underwriters Laboratories ("**UL**"), Canadian Standards Association ("**CSA**"), Verband der Elektrotechnik ("**VDE**"), Intertek, Technischer Überwachungsverein ("**TUV**") Rheinland and Bureau of Indian Standards ("**BIS**"). *(Source: Technopak Report)*

We own and operate two integrated manufacturing facilities which are located at Waghodia, Gujarat, being the Waghodia Facility, and Silvassa, Dadra and Nagar Haveli and Daman and Diu ("**Silvassa Facility**") in India, which primarily carry out manufacturing operations in respect of wire and cables and switches. Additionally, we own and operate three integrated manufacturing facilities which are located at Roorkee, Uttarakhand ("**Roorkee Facility**"), Bengaluru, Karnataka ("**Bengaluru Facility**") and Gagret, Himachal Pradesh ("**Gagret Facility**") in India, which carry out manufacturing operations in respect of FMEG products. Our Waghodia Facility is one of the largest consumer electrical manufacturing facilities in India as of March 31, 2023, with an annual manufacturing capacity of 2.1 million CKM of wires and cables. *(Source: Technopak Report)* Our manufacturing facilities give us the in-house ability to manufacture 100% of our requirements for wires and cables and approximately 37% of our requirements for FMEG products by value. We purchase our balance requirements for FMEG products from third parties and eventually sell them as traded goods. For further details in relation to our manufacturing facilities and contract manufacturing, see *"Our Business - Description of our Business and Operations – Manufacturing Facilities"* and *"Our Business – Description of our Business and Operations – Manufacturing Process"* on pages 209 and 211, respectively.

Our efforts towards environmental, social and corporate governance compliance include promoting green energy, community development and conserving water. Our Waghodia and Silvassa Facilities have an installed rooftop capacity of 1.2 MW and 0.25 MW, respectively, for solar energy. Further, our Waghodia Facility has an offsite hybrid solar and wind plant with an installed capacity of 3.82 MW. These constitute 59% and 5% of the contracted demand for electricity for our Waghodia and Silvassa Facilities, respectively, as of June 30, 2023. For further details, see *"Our Business - Description of our Business and Operations – Environmental, health and safety and sustainability initiatives"* on page 225.

Over the years, we have received several leading awards and recognitions such as the All India Kaizen Competition 2021-2022 award in productivity.

The following table provides a snapshot of certain of our financial and operational performance indicators for the periods indicated:

Particulars	**As at / for the Fiscal ended March 31,**			**Three months ended June 30,**	
	2021	**2022**	**2023**	**2022**	**2023**
Revenue from operations *(in ₹ million)*	27,239.41	43,859.36	55,992.00	12,359.10	15,973.14
Profit for the year / period *(in ₹ million)*	1,353.98	2,139.37	1,898.72	181.42	743.48
Segment profit / (loss) before tax and interest (wires and cables) *(in ₹ million)*	2,268.87	3,227.22	3,515.83	461.88	1,246.44
Segment profit / (loss) before tax and interest (FMEG) *(in ₹ million)*	(300.64)	(298.41)	(695.30)	(148.78)	(169.53)
Revenue from operations growth *(%)*	-*	61.01%	27.66%	-*	29.24%
Profit after tax growth (%)[1]	-*	58.01%	(11.25%)	-*	309.81%
PAT Margin *(%)*[2#]	4.93%	4.83%	3.37%	1.46%	4.61%
EBITDA *(in ₹ million)*[3#]	2,532.40	3,537.27	3,577.04	471.82	1,298.99
EBITDA Margin *(%)*[4#]	9.22%	7.98%	6.35%	3.79%	8.05%
EBITDA Growth (%)[#]	-*	39.68%	1.12%	-*	175.31%
Return on Capital Employed *(%)*[5#]	13.59%	17.41%	15.57%	1.86%	5.95%
Return on Equity *(%)*[6#]	13.88%	18.63%	14.22%	1.43%	5.05%
Debt to Equity Ratio *(times)*[7#]	0.48	0.42	0.36	0.39	0.26
Fixed Asset Turnover ratio *(times)*[8]	7.01	11.12	12.37	2.86	3.10
Wires and cables volume *(MT)*	37,139.00	45,629.00	54,571.00	11,380	15,559
Wires and cables volume growth *(%)*	-*	22.86%	19.60%	-*	36.72%

* *Revenue from operations growth, wires and cables volume growth, EBITDA growth and profit after tax growth for Fiscal 2021 and three months ended June 30, 2023 has not been included as the comparative period has not been included in this Red Herring Prospectus.*

1. *Profit after tax is Profit for the period / year.*
2. *PAT Margin is calculated as Profit for the period / year divided by total income.*
3. *EBITDA is calculated as profit for the year/ period plus finance costs plus tax expense plus depreciation and amortization expense..*
4. *EBITDA Margin is calculated as EBITDA divided by total income.*
5. *Return on Capital Employed is calculated as Profit for the period/ year plus finance cost plus tax expenses (EBIT) divided by (Tangible Net Worth plus Total Debt plus Deferred Tax Liabilities). EBIT is not annualized. For reconciliation of Tangible Net Worth, see "Other Financial Information" on page 372.*
6. *Return on Equity is calculated as (Profit for the period/year less preference dividend) divided by average equity. profit for the period/year is not annualized.*
7. *Debt to Equity ratio is calculated as Total Debt divided by equity.*
8. *Fixed Asset Turnover ratio is calculated as Revenue from operations divided by average of (property, plant and equipment plus right of use assets).*

***Average means (opening plus closing) divided by two.*

****Growth is calculated as current period / year minus previous period / year divided by previous period/year.*

*****Total Debt is non-current borrowings plus current borrowings.*

[#] *EBITDA, EBITDA Margin, EBITDA Growth, PAT Margin, Return on Capital Employed, Return on Equity and Debt to Equity Ratio are non-GAAP measures.*

For reconciliation of non-GAAP measures, see "*Other Financial Information – Reconciliation of Non-GAAP Measures*" on page 372.

Our Promoters have extensive experience in the consumer electrical industry. TPG Asia VII SF Pte. Ltd. is our significant investor since Fiscal 2019. Our Promoter, Shreegopal Rameshwarlal Kabra won the Pride of India Honour at the Society Achievers Awards 2017 and 2022, and was the president of the Indian Electrical and Electronics Manufacturers' Association. Further, our Promoter, Kirtidevi Shreegopal Kabra was awarded the Savvy Women Empowerment Award in 2018. We also have a professional and experienced management team, consisting of our Key Managerial Personnel and Senior Management Personnel with experience in the consumer electrical business.

Significant Factors Affecting our Financial Condition and Results of Operations

Cost and availability of raw materials

Our cost of materials consumed constitutes a significant component of our cost structure. For Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023, our cost of materials consumed was ₹21,731.99 million, ₹35,755.15 million, ₹43,697.88 million, ₹10,401.30 million and ₹11,971.13 million, constituting 79.78%, 81.52%, 78.04%, 84.16% and 74.95% of our revenue from operations, respectively.

Our cost of materials consumed are generally impacted by our manufacturing volumes, mix of products, the prices paid for raw materials and manufacturing efficiency. Our primary raw materials required for the manufacture of our products include, copper, aluminum, PVC compound, LS0H compound, XLPE compound and solar cable compound. While we manufacture up to 99.71%, 24.33%, 50.59% and 0.37% of our requirements for PVC compound, LS0H compound, XLPE compound and solar cable compound, respectively, at our facilities for the three months ended June 30, 2023, we purchase our remaining requirements from third parties on a spot basis. The price of our other raw materials such as copper and aluminum are linked to the prices on the London Metal Exchange ("**LME**"), which are generally quoted in US Dollars. Accordingly, the price we pay for these raw materials can fluctuate due to volatility in the commodity markets and in exchange rates.

The following table sets forth the LME cash settlement prices of copper and aluminum based on monthly averages, for the periods indicated:

Raw Material	Fiscal 2021	Fiscal 2022	Fiscal 2023	June 30, 2022	June 30, 2023
	(USD per ton)				
Aluminum	1,802.51	2,769.39	2,490.39	2,881.95	2,263.22
Copper	6,878.71	9,691.33	8,548.71	9,526.36	8,478.17

While we are generally able to pass on changes in the cost of our raw materials to our customers (whether due to changes in commodity index prices or exchange rates), we may not be able to do so immediately or fully, and as a result, fluctuations in the price of these raw materials may affect our operating results. For instance, we acquired copper at high prices in March 2022 and April 2022, which was consumed between May and July 2022. However, there was a sharp decline in the commodity prices from USD 10,238 per ton in March 2022 to USD 7,530 per ton in July 2022. *(Source: Technopak Report)* As a result, we were able to pass on the change in copper prices to our customers only in a phased manner. The sharp decline in commodity prices resulted in a reduction in our sales price at a faster rate as compared to our cost price.

We do not have a commodity hedging policy. However, to manage such risks, we have agreements with several suppliers, primarily for copper and aluminum, pursuant to which we have a 30 to 45 days window to price our products from the date of delivery of raw material. We believe this enables us to manage cost volatility and have flexibility in pricing our products. For other suppliers with whom we do not have such pricing windows, as a general policy, we aim to purchase these commodities at prevailing market prices and sell the products at prices adjusted for the prevailing market prices. We typically sell our products with a simultaneous purchase of commodities on a back-to-back basis, to help minimize the price risk. For our OEM customers, real estate developers and institutional customers, for which we tend to have supply contracts for a longer duration, we generally include price variation clauses so that the sales price of our products gets adjusted periodically based on a formula that takes into account changes in raw material prices.

Fluctuations in exchange rates

We present our financial statements in Indian Rupees. However, given that we export our products to 63 countries as on June 30, 2023, a portion of our business transactions is denominated in foreign currencies. Our revenue from outside India geographical segment, as per Ind AS 108, constituted 21.54%, 22.97%, 22.69%, 27.80% and 26.94% of our revenue from operations in Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023, respectively. The exchange rates between the Indian Rupee and the US Dollar, Euro and British Pound have fluctuated in the past and our results of operations have been impacted by such fluctuations and may be impacted by such fluctuations in the future. For further details in relation to RBI reference exchange rates for USD, Euro and British Pound, see "*Certain Conventions, Presentation of Financial, Industry and Market Data*" on page 24. Further, our raw materials such as aluminium and copper are priced by reference to benchmarks quoted in US dollars, and hence, a significant component of our expenditures is largely influenced by the value of the US dollar.

Depreciation of the Indian Rupee against the U.S. Dollar, the Euro, British Pound and other foreign currencies may adversely affect our results of operations by increasing the cost of our raw materials or any proposed capital expenditure in foreign currencies. Similarly, appreciation of the Indian Rupee may positively affect our results of operations by decreasing the cost of our raw materials or any proposed capital expenditure in foreign currencies. Although we generally seek to pass exchange rate fluctuations through to our customers through increases or decreases in our prices, we may not be able to do so immediately or fully, and hence significant volatility in the exchange rates can impact our revenue and profit. For further details, see "*- Significant Factors Affecting our Financial Condition and Results of Operations – Cost and availability of raw materials*" on page 382.

We have a risk management policy covering our foreign exchange risk, which is reviewed periodically by our management. We usually enter into foreign exchange forward contracts to mitigate our foreign exchange risk. However, any amounts we spend in order to hedge the risks on account of fluctuations in currencies may not adequately hedge against any losses we incur due to such fluctuations. We do not enter into financial instrument transactions for trading or speculative purposes. The following table sets forth our foreign currency exposure that is not hedged by derivative instruments or otherwise as at indicated dates:

(in ₹ million)

	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023	As at June 30, 2022	As at June 30, 2023
USD	5.03	(0.26)	2.91	(4.14)	4.30
Euro	0.07	0.21	(0.37)	(0.24)	(0.31)
GBP	0.06	0.15	0.01	0.28	0.01

Note: The foreign currency exposure is calculated as export trade receivables less import creditors less buyers' credit.

Working capital requirements and access to capital resources

We require a significant amount of working capital primarily for our raw material purchases and manufacturing our products before we receive payments from our customers. Our working capital requirements tend to increase if contractual or sales terms do not include advance payments or if under such contractual arrangements, payment is stipulated at the time of delivery of the final product to our customer. Our working capital requirements will increase in the event we undertake a larger number of orders as we grow our business. As on June 30, 2023, we fund our working capital requirements from current borrowings from banks and internal accruals.

We seek to improve our working capital management, namely to optimize our trade receivables, rationalize our inventory levels and improve credit terms for trade payables.

To optimize our trade receivables, we also use channel financing, whereby our customers enter into arrangements with banks through which we receive payment directly from banks, who in turn take on the customer's credit risk and seek to collect from customers. Channel financing reduces our risk of non-payment, and increases the speed at which we receive payment as we receive such payment directly from banks. For further details, see "*Risk Factors – We have utilized channel financing from banks to our customers to facilitate our cash flows and provided guarantees for a portion of the amount owed by our customers to these banks. Any failure of our customers to repay the amounts under these channel financing arrangements may result in us incurring losses and may negatively impact our profitability.*" on page 39. We also have a cash discount policy that is valid until March 31, 2024, pursuant to which we offer a cash discount ranging from 0.50% to 2.95% depending on the time period within which we receive payment from our customers.

Regarding our inventory, we usually keep 20-25 days of inventory of raw materials and work-in-progress goods at our facilities to enable us to withstand disruptions in supply as well as volatility in the price of raw material. To this end, we plan our inventory levels based on historical levels of sales, actual sale orders on hand and the anticipated production requirements taking into consideration any expected fluctuation in raw material prices and delivery delay. In recent years, we have increasingly focused on rationalizing our inventory management, to meet our future requirements against while not carrying undue levels of inventory.

To improve credit terms for trade payables, we have focused on negotiating better payment terms by using various credit lines.

The following table sets forth certain of our working capital ratios for the periods indicated:

	Fiscal			Three months ended	
	2021	2022	2023	June 30, 2022	June 30, 2023
Trade receivable days[1]	56	39	36	39	35
Inventory days[2]	77	63	63	69	60
Trade payable days[3]	25	14	24	24	31

[1] *Trade receivable days is defined as average trade receivables divided by revenue from operations multiplied by 365 for fiscal years and 91 days for three months period*

[2] *Inventory days is defined as average inventory divided by Cost of Goods Sold multiplied by 365 for fiscal years and 91 days for three months period. Cost of Goods Sold have been defined as cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods, stock-in-trade, work-in-progress and scrap.*

[3] *Trade payable days is defined as average trade payables divided by Cost of Goods Sold multiplied by 365 for fiscal years and 91 days for three months period. Cost of Goods Sold have been defined as cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods, stock-in-trade, work-in-progress and scrap.*

**Average means (opening plus closing) divided by two.*

While generally the time taken to convert our account receivables plus inventory minus accounts payable ("**Working Capital Cycle**") has been declining over time despite commodity price volatility due to rationalization of our inventory levels, several other factors may adversely impact our Working Capital Cycle. For instance, in Fiscal 2021, our Working Capital Cycle was adversely impacted due to an increase in inventory and an adverse impact on sale of products in March 2021 due to COVID-19. In Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023, our Working Capital Cycle was 108 days, 88 days, 75 days, 84 days and 64 days, respectively.

Access to cost-effective funding

Our ability to grow depends largely on cost effective avenues of funding. Currently, our sources of funding include cash generated by operations, supplemented by external financing such as working capital loans, term loans, letters of credit and packing credit. Our aggregate borrowings (including current borrowings and non-current borrowings) for Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023 was ₹4,987.13 million, ₹5,211.11 million, ₹5,158.41 million, ₹5,029.92 million and ₹4,037.65 million, respectively. Our debt service costs as well as our overall cost of funding depends on many external factors, including developments in the Indian and global credit market, and in particular, interest rate movements and the existence of adequate liquidity in the debt markets. We believe that going forward the availability of sources of cost effective funding will be crucial for the growth of our operations. We have strong credit metrics as our Net Debt to EBITDA ratio was 1.94, 1.44, 1.36, 10.52 and 2.99 in Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023, respectively. Net debt is calculated as current borrowings plus non-current borrowings minus bank balances and cash and cash equivalents. Net debt to EBITDA ratio is a Non-GAAP Measure and for reconciliation see "*Other Financial Information – Non-GAAP Financial Measures*" on page 372.

Our borrowings increased by 4.49% to ₹ 5,211.11 million in Fiscal 2022 from ₹ 4,987.13 million in Fiscal 2021, primarily due to an increase in our working capital loan including interest accrued to ₹ 4,236.07 million in Fiscal 2022 from ₹ 3,958.63 million in Fiscal 2021 and an increase in current maturities of long term borrowings to ₹381.91 million in Fiscal 2022 from ₹ 315.68 million in Fiscal 2021. The increase in working capital loans was primarily attributable to an increase in our working capital requirements due to an increase in sale of finished goods and traded goods. For further details in relation to increase in sale of our products, see "*- Fiscal 2022 compared to Fiscal 2021 – Total income – Revenue from* operations" on page 394. The increase in current maturities of long term borrowings was primarily due to an increase in disbursement in existing long term borrowings in Fiscal 2022. This was partially offset by a decrease in our long-term loans to ₹ 593.13 million in Fiscal 2022 from ₹ 712.82 million in Fiscal 2021. This was primarily attributable to a decrease in term loans. For further details, see "*Restated Consolidated Financial Information – Annexure VI – Notes to Restated Consolidated Financial Information Note 13A: Borrowings*" *and* "*Restated Consolidated Financial Information – Annexure VI – Notes to Restated Consolidated Financial Information Note 13B: Borrowings*" on pages 311 and 312, respectively.

Our borrowings decreased by 1.01% to ₹ 5,158.41 million as of March 31, 2023 from ₹ 5,211.11 million as of March 31, 2022, primarily due to a decrease in our long-term loans to ₹ 268.59 million as of March 31, 2023 from ₹ 593.13 million as of March 31, 2022 and a decrease in current maturities of long term borrowings to ₹ 324.43 million as of March 31, 2023 from ₹381.91 million as of March 31, 2022. The decrease in long-term loans and in current maturities of long term borrowings was primarily due to repayment of term loans. This was partially offset by an increase in our working capital loan including interest accrued to ₹ 4,565.39 million as of March 31, 2023 from ₹ 4,236.07 million as of March 31, 2022. This was primarily attributable to an increase in our working capital requirements as a result of an increase in operations. For further details, see "*Restated Consolidated Financial Information – Annexure VI – Notes to Restated Consolidated Financial Information Note 13A: Borrowings*" and "*Restated Consolidated Financial Information – Annexure VI – Notes to Restated Consolidated Financial Information Note 13B: Borrowings*" on pages 311 and 312, respectively.

Sales mix and margins

We produce a wide range of wires and cables products and FMEG products. In general, for our wires and cables segment, a higher percentage of sales of housing wires and special cables, tends to have a positive impact on our revenues as such products have higher prices and profit margins than other products. Housing wires and special cables typically have a stronger brand recognition as compared to other types of wires such as industrial cables and power cables thereby enabling us to sell these products at a higher price. Similarly, for our FMEG segment, products such as smart fans, professional lighting, energy conscious appliances and more efficient technologies have higher prices and profit margins as compared to our other FMEG products. In recent years, we have focused on improving our FMEG sales mix through a variety of means, including increasing brand awareness, enhancing the strength of our distribution network, and offering higher degrees of customization and more technologically advanced products.

Our Gross Margins differ across our segments. Our Gross Margin is calculated as gross segmental profit (i.e. segment revenue from operations less segment Cost of Goods Sold) divided by segment revenue from operations. For example, our wires and cables segment is relatively well established and enjoys a strong distribution network and economies of scale (see "*Our Business— Strengths - Scaled B2C business in the large and growing wires and cables industry*" on page 194), whereas our FMEG segment is newer and smaller than our wires and cables segment, and accordingly does not enjoy the same economies of scale. As a result, our wires and cables segment tends to have better Gross Margins than our FMEG segment, although this may change over time if we are able to further scale our FMEG segment.

Our PAT Margin, being profit for the year / period divided by total income, in Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30,2023 was 4.93%, 4.83%, 3.37%, 1.46% and 4.61%, respectively. Our PAT margin declined during Fiscal 2023 due to the acquisition of the license for use of the 'Luminous Fans and Lights' brand for fan and light products and the corresponding home electrical business ("**HEB**"). However, our PAT Margin increased from three months ended June 30, 2022 to three months ended June 30, 2023 as a result of our acquisition and integration of the HEB of 'Luminous Fans and Lights' brand, coupled with the stabilization of commodity prices.

Our EBITDA Margin in Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023 was 9.22%, 7.98%, 6.35%, 3.79% and 8.05%, respectively. Our segment margin for wires and cables in Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023, was 9.00%, 7.85%, 7.09%, 4.18% and 8.76%, respectively. Our segment margins for FMEG were negatively impacted as we continued to scale up this segment by increasing our distribution channels and product offerings. Our segment margin for FMEG in Fiscals 2021, 2022 and 2023 and three months ended June 30, 2022 and June 30, 2023, was (14.76)%, (10.86)%, (10.85)%, (11.44) % and (9.73) %, respectively.

Manufacturing capacity and utilization

Our results of operations are directly affected by our sales volume, which in turn is a function of several factors, including our manufacturing capacity and market demand. We have five manufacturing facilities located in India. Our Waghodia Facility is one of the largest consumer electrical manufacturing facilities in India as of March 31, 2023, with an annual manufacturing capacity of 2.1 million CKM of wires and cables. *(Source: Technopak Report)* Our manufacturing facilities give us the in-house ability to manufacture 100% of our requirements for wires and cables and approximately 37% of our requirements for FMEG products by value. For further details in relation to our historic capacity and utilization, see *"Our Business- Description of our Business and Operations –Capacity and Capacity Utilization"* on page 210. The growth in our total income between Fiscals 2021 and 2023 corresponded with an increase in manufacturing volumes at our manufacturing facilities. We have also backward integrated our manufacturing process by producing several key raw materials, polyvinyl chloride ("**PVC**") compound, LS0H compound, cross-linked polythene ("**XLPE**") compound and solar cable compound in-house at our Waghodia and Silvassa Facilities. Our in-house raw material production capabilities are critical to our integrated manufacturing process as it enables us to ensure quality control, reduce raw material costs and logistics cost and reduce reliance on external suppliers.

We plan our production according to current customer demand to avoid over-production, high warehousing costs and write-offs, while maintaining a certain production volume to be cost-effective and efficient. We usually keep 20-25 days of inventory of raw materials and work-in-progress goods at our facilities. The ability to store raw materials and work in progress goods at our facilities enables us to withstand disruptions in supply as well as volatility in the price of raw material. We plan our inventory levels based on historical levels of sales, actual sale orders on hand and the anticipated production requirements taking into consideration any expected fluctuation in raw material prices and delivery delay. We store our finished products at the warehouses. Any changes in our manufacturing capacity, along with our rate of utilization of such capacity, will affect the volume of products we are able to sell which, in turn, affects our revenue from sales and has a significant impact on our results of operations.

Delays in the capacity adjustment process following a significant decrease in demand, or conversely a greater than expected increase of competitors' investments in additional capacity, might lead to overcapacity and a reduction in our utilization. This in turn may cause reduced sales volumes and/or a decrease in prices, which would have a negative impact on our business, financial condition and results of operations. If we do not succeed in reducing our overcapacity at reasonable cost, thereby lowering our cost base and minimizing the excess supply that contributes to a potential decrease in prices, or if strategically we continue to operate manufacturing facilities because we expect a recovery in demand, we may face a further decline in cash flow. Even if we successfully reduce our capacity, such reduction may lead to significant cost, in particular if restructuring measures are required

Macro-economic conditions and factors affecting the industries in which our customers operate

We derive majority of our revenue from operations from the manufacture and supply of wires and cables and fast moving electrical goods ("**FMEG**"). We have a diverse customer base comprising distributors, dealers, retailers, electricians, large institutions, governmental authorities and original equipment manufacturers ("**OEMs**"). Our customers are from a range of industries including real estate (including commercial and residential construction), infrastructure, automobile, telecommunication, railways, textile, pharmaceutical, paint, cement and data centers. We depend on the demand from these customers and the industries in which they operate. In turn, these industries largely depend on general macro-economic conditions. Certain general macro-economic factors that can affect the above industries and, thereby, demand for our products, include:

- local and global economic or fiscal crises or instability;
- demographic conditions and population dynamics, such as the absolute size of a market and the growth rates of the population in that market;
- economic development and shifting of wealth in India, in particular, growth in the middle class and rural areas, as well as the agricultural sector, which is highly dependent on the outcome of the monsoon season;

	Three months ended June 30,				Fiscals					
	2023		2022		2023		2022		2021	
	(₹ in million)	*(% of total income)*	*(₹ in million)*	*(% of total income)*	*(₹ in million)*	*(% of total income)*	*(₹ in million)*	*(% of total income)*	*(₹ in million)*	*(% of total income)*
Profit for the year/period	743.48	4.61%	181.42	1.46%	1,898.72	3.37%	2,139.37	4.83%	1,353.98	4.93%
Total other comprehensive income/(loss), net of tax	295.47	1.83%	(52.29)	(0.42%)	122.81	0.22%	167.50	0.38%	71.88	0.26%
Total comprehensive income for the year/period	1,038.95	6.44%	129.13	1.04%	2,021.53	3.59%	2,306.87	5.20%	1,425.86	5.19%

Three months ended June 30, 2023 compared to three months ended June 30, 2022

Total income

Our total income increased by 29.78% to ₹16,135.98 million for three months ended June 30, 2023 from ₹12,433.00 million for three months ended June 30, 2022. This increase was due to an increase in revenue from operations and other income.

Revenue from operations. Our revenue from operations increased by 29.24% to ₹15,973.14 million for three months ended June 30, 2023 from ₹12,359.10 million for three months ended June 30, 2022, primarily due to an increase in sale of finished goods to ₹14,522.83 million for three months ended June 30, 2023 from ₹11,187.90 million for three months ended June 30, 2022. This was primarily attributable to:

- an increase in revenue from operations from wires and cables segment by 28.69% to ₹14,230.82 million for three months ended June 30, 2023 from ₹11,058.27 million for three months ended June 30, 2022, primarily due to an increase in volume of products sold by 36.72%; and
- an increase in revenue from operations from FMEG segment by 33.94% to ₹1,742.32 million for three months ended June 30, 2023 from ₹1,300.83 million for three months ended June 30, 2022, primarily on account of acquisition of the license for the 'Luminous Fans and Lights' brand for fan and light products and the corresponding HEB.

This was partially offset by an increase in rebate and discounts to ₹701.90 million for three months ended June 30, 2023 from ₹368.39 million for three months ended June 30, 2022.

Other income. Our other income increased by 120.35% to ₹162.84 million for three months ended June 30, 2023 from ₹73.90 million for three months ended June 30, 2023, primarily due to increase in foreign exchange gain (net) to ₹102.72 million for three months ended June 30, 2023 from ₹28.16 million for three months ended June 30, 2022. The increase in foreign exchange gain (net) is largely due to gains from mark to market on forward contracts due to foreign exchange fluctuations..

Expenses

Cost of materials consumed. Our cost of materials consumed increased by 15.09% to ₹11,971.13 million for three months ended June 30, 2023 from ₹10,401.30 million for three months ended June 30, 2022, primarily due to an increase in volume of raw material purchased on account of higher sales.

Purchase of stock-in-trade. Our purchases of stock-in-trade decreased by 4.25% to ₹923.35 million for three months ended June 30, 2023 from ₹964.38 million for three months ended June 30, 2022, relating primarily to increased purchases of FMEG products, such as lights, electric irons, room heaters and water heaters, including pursuant to our acquisition of HEB of 'Luminous Fans and Lights' brand.

Changes in inventories of finished goods, stock-in-trade, work-in-progress and scrap. Change in inventories of finished goods, stock-in-trade, work in progress and scrap was an increase of ₹160.83 million for three months ended June 30, 2023 as compared to a reduction of ₹940.95 million for three months ended June 30, 2022, primarily attributable to a higher closing inventory of finished goods and work in progress as of June 30, 2022 compared to March 31, 2022 while there was no significant variation between June 30, 2023 and March 31, 2023.

Employee benefits expense. Employee benefits expense increased by 25.49% to ₹767.69 million for three months ended June 30, 2023 from ₹611.75 million for three months ended June 30, 2022, primarily due to increase in salaries, wages and incentives to ₹656.53 million for three months ended June 30, 2023 from ₹525.17 million for three months ended June 30, 2022.This is primarily attributable to an increase in number of employees from 2,983 as of June 30, 2022 to 3,108 as of June 30, 2023, including on account of our acquisition of HEB of 'Luminous Fans and Lights' brand, and annual compensation increments given to employees.

Finance costs. Finance costs increased by 78.58% to ₹144.24 million for three months ended June 30, 2023 from ₹80.77 million for three months ended June 30, 2022, primarily due to increase in interest on borrowings to ₹125.59 million for three months ended June 30, 2023 from ₹74.92 million for three months ended June 30, 2022. This was primarily attributable to an increase in the interest rate of borrowings and higher utilization of short term working capital loans due to higher working capital requirements as a result of an increase in operations.

Depreciation and amortization expense. Depreciation and amortization expense increased by 11.08% to ₹160.87 million for three months ended June 30, 2023 from ₹144.82 million for three months ended June 30, 2022, primarily due to increase in depreciation of property, plant and equipment to ₹120.84 million for three months ended June 30, 2023 from ₹105.95 million for three months ended June 30, 2022. This was primarily attributable to additions to our manufacturing facilities, plant machinery and right-of-use assets.

Other expenses. Our other expenses increased by 10.60% to ₹1,020.65 million for three months ended June 30, 2023 from ₹922.87 million for three months ended June 30, 2022, primarily due to:

- increase in advertising and business promotion expenses to ₹188.15 million for three months ended June 30, 2023 from ₹134.45 million for three months ended June 30, 2022 due to our focus on increasing our brand presence;
- increase in power and fuel charges to ₹141.91 million for three months ended June 30, 2023 from ₹109.05 million for three months ended June 30, 2022 due to an increase in manufacturing at our operations; and
- increase in miscellaneous expenses to ₹115.22 million for three months ended June 30, 2023 from ₹79.83 million for three months ended June 30, 2022.

This was partially offset by a decrease in our legal and professional fees to ₹27.82 million in June 30, 2023 from ₹48.51million in Jun 30, 2022 and warranty costs to ₹40.18 million in June 30, 2023 from ₹59.96 million in Jun 30, 2022.

Share of profit / (loss) of joint venture (net of taxes)

Our share of profit of joint ventures (net of tax) increased to ₹6.66 million for three months ended June 30, 2023 from a loss of₹1.83 million for three months ended June 30, 2022, primarily due to cost savings and lower expenses.

Tax expense

Our tax expense increased by 286.36% to ₹250.40 million for three months ended June 30, 2023 from ₹64.81 million for three months ended June 30, 2022. This was primarily attributable to an increase in current tax expense to ₹247.25 million for three months ended June 30, 2023 from ₹64.15 million for three months ended June 30, 2022 This was primarily due to an increase in our profit in June 30, 2023.

Profit for the period

For the reasons discussed above, our profit for the period increased by 309.81% to ₹743.48 million for three months ended June 30, 2023 from ₹181.42 million for three months ended June 30, 2022.

Total other comprehensive income for the period, net of taxes

Our total other comprehensive income for the period, net of taxes, was ₹295.47 million for three months ended June 30, 2023 as compared to total other comprehensive loss for the period, net of taxes, of ₹(52.29) million for three months ended June 30, 2022. This was on account of higher fair value gain on investments in equity instruments through other comprehensive income.

Total comprehensive income for the period

Our total comprehensive income for the period increased by 704.58% to ₹1,038.95 million for three months ended June 30, 2023 from ₹129.13 million for three months ended June 30, 2022.

Fiscal 2023 compared to Fiscal 2022

Total income

Our total income increased by 27.11% to ₹56,336.40 million for Fiscal 2023 from ₹44,322.18 million for Fiscal 2022. This increase was due to an increase in revenue from operations.

Revenue from operations. Our revenue from operations increased by 27.66% to ₹55,992.00 million for Fiscal 2023 from ₹43,859.36 million for Fiscal 2022, primarily due to an increase in sale of finished goods to ₹51,046.87 million for Fiscal 2023 from ₹41,082.03 million for Fiscal 2022, an increase in sale of traded goods to ₹4,322.02 million for Fiscal 2023 from ₹2,110.99 million for Fiscal 2022. This was primarily attributable to:

- an increase in revenue from operations from wires and cables segment by 20.61% to ₹49,585.32 million in Fiscal 2023 from ₹41,112.71 million in Fiscal 2022, primarily due to an increase in volume of products sold by 19.60%; and
- an increase in revenue from operations from FMEG segment by 133.00% to ₹6,406.68 million in Fiscal 2023 from ₹2,749.63 million in Fiscal 2022, primarily due to acquisition of the license for the 'Luminous Fans and Lights' brand for fan and light products and the corresponding HEB.

This was partially offset by a decrease in other operating revenue to ₹623.11 million for Fiscal 2023 from ₹666.34 million for Fiscal 2022.

Other income. Our other income decreased by 25.59% to ₹344.40 million for Fiscal 2023 from ₹462.82 million for Fiscal 2022, primarily due to a decrease in foreign exchange gain (net) to ₹140.86 million for Fiscal 2023 from ₹265.09 million for Fiscal 2022, a decrease in grant related to property, plant and equipment to ₹1.01 million for Fiscal 2023 from ₹36.92 million for Fiscal 2022 and a decrease in gain on sale of property, plant and equipment (net) to ₹0.80 million for Fiscal 2023 from ₹20.28 million for Fiscal 2022. The grant pertains to custom duty on import of machinery under the Export Promotion of Capital Goods (**"EPCG"**) scheme. This was partially offset by an increase in interest income on bank deposits to ₹17.34 million for Fiscal 2023 from ₹4.04 million for Fiscal 2022 and a grant related to electricity of ₹25.91 million for Fiscal 2023. There was no corresponding grant received in Fiscal 2022.

Expenses

Cost of materials consumed. Our cost of materials consumed increased by 22.21% to ₹43,697.88 million for Fiscal 2023 from ₹35,755.15 million for Fiscal 2022, primarily due to an increase in raw material consumption on account of higher sales volume.

Purchase of stock-in-trade. Our purchases of stock-in-trade increased by 135.51% to ₹3,688.53 million for Fiscal 2023 from ₹1,566.17 million for Fiscal 2022, relating primarily to increased purchases of FMEG products, such as lights, electric irons, room heaters and water heaters, including pursuant to our acquisition of HEB of 'Luminous Fans and Lights' brand.

Changes in inventories of finished goods, stock-in-trade, work-in-progress and scrap. Change in inventories of finished goods, stock-in-trade, work in progress and scrap was a reduction of ₹1,629.40 million for Fiscal 2023 as compared to a reduction of ₹1,241.50 million for Fiscal 2022, primarily attributable to higher closing inventory of finished goods and work in progress.

Employee benefits expense. Employee benefits expense increased by 39.88% to ₹2,641.59 million for Fiscal 2023 from ₹1,888.53 million for Fiscal 2022, primarily due to an increase in the salaries, wages and incentives to ₹2,233.19 million for Fiscal 2023 from ₹1,561.77 million for Fiscal 2022. This was primarily due to an increase in the number of employees from 2,547 in March 31, 2022 to 3,036 in March 31, 2023 in line with overall growth of our operations.

Finance costs. Finance costs increased by 80.75% to ₹420.86 million for Fiscal 2023 from ₹232.84 million for Fiscal 2022, primarily due to an increase in interest on borrowings to ₹354.51 million for Fiscal 2023 from ₹220.83 million for Fiscal 2022. This was primarily attributable to an increase in the interest rate of borrowings and higher utilization of short term working capital loans due to higher working capital requirements as a result of an increase in operations.

Depreciation and amortization expense. Depreciation and amortization expense increased by 29.39% to ₹596.27 million for Fiscal 2023 from ₹460.84 million for Fiscal 2022, primarily due to an increase in depreciation of property, plant and equipment to ₹461.14 million in March 31, 2023 from ₹404.21 million in March 31, 2022.

Other expenses. Our other expenses increased by 52.88% to ₹4,370.20 million for Fiscal 2023 from ₹2,858.53 million for Fiscal 2022, primarily due to:

- an increase in freight and distribution charges to ₹1,155.78 million for Fiscal 2023 from ₹820.20 million for Fiscal 2022, primarily due to increase in volume of products sold;
- an increase in our advertisement and business promotion expenses to ₹851.43 million for Fiscal 2023 from ₹491.29 million for Fiscal 2022, primarily due to our focus on increasing our brand presence;
- an increase in power and fuel expenses to ₹487.93 million for Fiscal 2023 from ₹370.24 million for Fiscal 2022, primarily due to an increase in operations; and
- an increase in travelling expenses to ₹207.04 million for Fiscal 2023 from ₹83.50 million for Fiscal 2022, primarily due to the reduction of COVID-19 travel restrictions.
- An increase in legal and professional fees to ₹260.55 million for Fiscal 2023 from ₹162.95 million for Fiscal 2022, primarily because of the acquisition of HEB of 'Luminous Fans and Lights' brand.

Share of profit / (loss) of joint venture (net of taxes)

Our share of profit of joint ventures (net of tax) decreased to ₹9.44 million for Fiscal 2023 from ₹41.97 million for Fiscal 2022, primarily due to foreign exchange fluctuations.

Tax expense

Our tax expense decreased by 6.11% to ₹661.19 million for Fiscal 2023 from ₹704.22 million for Fiscal 2022. This was primarily attributable to a decrease in our profits in Fiscal 2023.

Profit / (loss) for the year

For the reasons discussed above, our profit for the year decreased by 11.25% to ₹1,898.72 million for Fiscal 2023 from ₹2,139.37 million for Fiscal 2022.

Total other comprehensive income for the year, net of taxes

Our total other comprehensive income for the year, net of taxes, decreased by 27.37% to ₹122.81 million for Fiscal 2023 from ₹169.08 million for Fiscal 2022. This was on account of loss on translation of foreign operation.

Total comprehensive income for the period

Our total comprehensive income for the year decreased by 12.43% to ₹2,021.53 million for Fiscal 2023 from ₹2,308.45 million for Fiscal 2022.

Fiscal 2022 compared to Fiscal 2021

Total income

Our total income increased by 61.41% to ₹44,322.18 million for Fiscal 2022 from ₹27,459.36 million for Fiscal 2021. This increase was due to an increase in revenue from operations and other income.

Revenue from operations. Our revenue from operations increased by 61.01% to ₹43,859.36 million for Fiscal 2022 from ₹27,239.41 million for Fiscal 2021, primarily due to an increase in sale of finished goods to ₹41,082.03 million for Fiscal 2022 from ₹25,210.70 million for Fiscal 2021, an increase in sale of traded goods to ₹2,110.99 million for Fiscal 2022 from ₹1,522.61 million for Fiscal 2021 and an increase in other operating revenue to ₹666.34 million for Fiscal 2022 from ₹506.10 million for Fiscal 2021. This was primarily attributable to:

- an increase in revenue from operations from wires and cables segment by 63.13% to ₹41,112.71 million in Fiscal 2022 from ₹25,202.47 million in Fiscal 2021, primarily due to an increase in volume of products sold by 22.86% and pass through of increased raw material prices of copper and aluminum to our customers. Between Fiscals 2021 and 2022, the monthly average LME prices increased by 40.89% and 53.64% for copper and aluminum, respectively; and
- an increase in revenue from operations from FMEG segment by 34.84% to ₹2,746.65 million in Fiscal 2022 from ₹2,036.94 million in Fiscal 2021, primarily due to an increase in volume of fans and lights sold by 35.31%.

Other income. Our other income increased by 110.42% to ₹462.82 million for Fiscal 2022 from ₹219.95 million for Fiscal 2021, primarily due to an increase in foreign exchange gain (net) to ₹265.09 million for Fiscal 2022 from ₹103.53 million for Fiscal 2021, an increase in fair value gain on investment on mutual fund to ₹94.53 million for Fiscal 2022 from ₹40.02 million for Fiscal 2021, an increase in grant related to property, plant and equipment to ₹36.92 million for Fiscal 2022 from ₹0.04 million for Fiscal 2021 and an increase in gain on sale of property, plant and equipment (net) to ₹20.28 million for Fiscal 2022 from ₹0.87 million for Fiscal 2021. The grant pertains to custom duty on import of machinery under the EPCG scheme. This was partially offset by decrease in interest income on bank deposits to ₹4.04 million for Fiscal 2022 from ₹21.44 million for Fiscal 2021 and decrease in gain on sale of mutual fund investments to ₹0.04 million for Fiscal 2022 from ₹32.07 million for Fiscal 2021.

Expenses

Cost of materials consumed. Our cost of materials consumed increased by 64.53% to ₹35,755.15 million for Fiscal 2022 from ₹21,731.99 million for Fiscal 2021, primarily due to an increase in volume of raw material purchased on account of higher sales and an increase in cost of raw materials, including an increase in monthly average LME prices for copper and aluminum.

Purchase of stock-in-trade. Our purchases of stock-in-trade increased by 20.60% to ₹1,566.17 million for Fiscal 2022 from ₹1,298.64 million for Fiscal 2021, relating primarily to increased purchases of FMEG products, such as lights, electric irons, room heaters and water heaters.

Changes in inventories of finished goods, stock-in-trade, work-in-progress and scrap. Change in inventories of finished goods, stock-in-trade, work in progress and scrap was a reduction of ₹1,241.50 million for Fiscal 2022 as compared to a reduction of ₹1,538.45 million for Fiscal 2021, primarily attributable to a higher closing inventory of finished goods and work in progress.

Employee benefits expense. Employee benefits expense increased by 27.31% to ₹1,888.53 million for Fiscal 2022 from ₹1,483.45 million for Fiscal 2021, primarily due to an increase in the salaries, wages and incentives to ₹1,561.77 million for Fiscal 2022 from ₹1,237.13 million for Fiscal 2021. This was primarily due to an increase in the number of employees in the sales and marketing team in line with overall growth of our operations and increasing our brand presence.

Finance costs. Finance costs decreased by 13.94% to ₹232.84 million for Fiscal 2022 from ₹270.56 million for Fiscal 2021, primarily due to a decrease in interest on borrowings to ₹220.83 million for Fiscal 2022 from ₹260.92 million for Fiscal 2021. This was primarily attributable to a decrease in interest rate of borrowings and a better Working Capital Cycle, which improved to 88 days in Fiscal 2022 from 108 days in Fiscal 2021.

Depreciation and amortization expense. Depreciation and amortization expense increased by 2.98% to ₹460.84 million for Fiscal 2022 from ₹447.50 million for Fiscal 2021, primarily due to an increase in depreciation of property, plant and equipment to ₹404.21 million for Fiscal 2022 from ₹398.95 million for Fiscal 2021.

Other expenses. Our other expenses increased by 45.67% to ₹2,858.53 million for Fiscal 2022 from ₹1,962.31 million for Fiscal 2021, primarily due to:

- an increase in freight and distribution charges to ₹820.20 million for Fiscal 2022 from ₹489.72 million for Fiscal 2021, primarily due to an increase in volume of products sold and an increase in fuel charges;
- an increase in our advertisement and business promotion expenses to ₹491.29 million for Fiscal 2022 from ₹259.61 million for Fiscal 2021, primarily due to our focus on increasing our brand presence;
- an increase in power and fuel expenses to ₹370.24 million for Fiscal 2022 from ₹306.62 million for Fiscal 2021, primarily due to an increase in our operations; and
- an increase in warranty expenses to ₹148.18 million for Fiscal 2022 from ₹83.66 million for Fiscal 2021, primarily because we increased our rate of provision in Fiscal 2022.

Share of profit / (loss) of joint venture (net of taxes)

Our share of profit of joint ventures (net of tax) increased to ₹41.97 million for Fiscal 2022 from ₹10.98 million for Fiscal 2021, primarily due to improved operating performance of the joint venture as a result of (i) higher revenues; and (ii) cost optimization leading to lower expenses in Fiscal 2022.

Tax expense

Our tax expense increased by 52.97% to ₹704.22 million for Fiscal 2022 from ₹460.36 million for Fiscal 2021. This was primarily attributable to an increase in our current tax expense to ₹648.27 million for Fiscal 2022 from ₹489.12 million for Fiscal 2021 and a deferred tax charge of ₹52.96 million for Fiscal 2022 as compared to a deferred tax credit of ₹20.87 million for Fiscal 2021. This was primarily due to an increase in our profit for Fiscal 2022.

Profit / (loss) for the year

For the reasons discussed above, our profit for the year increased by 58.01% to ₹2,139.37 million for Fiscal 2022 from ₹1,353.98 million for Fiscal 2021.

Total other comprehensive income for the year, net of taxes

Our total other comprehensive income for the year, net of taxes, increased by 133.03% to ₹167.50 million for Fiscal 2022 from ₹71.88 million for Fiscal 2021. This was on account of a higher fair value gain on certain investments in equity instrument through other comprehensive income.

Total comprehensive income for the period

Our total comprehensive income for the year increased by 61.79% to ₹2,306.87 million for Fiscal 2022 from ₹1,425.86 million for Fiscal 2021.

Cash flows and cash and cash equivalents

The following table sets forth our cash flows and cash and cash equivalents for the period indicated:

(in ₹ million)

Significant developments occurring after June 30, 2023

Except as set out below, to our knowledge, no circumstances have arisen since the date of the last set of financial statements as disclosed in this Red Herring Prospectus, which materially or 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 in the next 12 months:

- Pursuant to a resolution passed by our Board on August 14, 2023, a dividend of ₹ 4.5 per equity share and ₹18 per CCPS has been recommended by our Company cumulating to ₹ 499.81 million, subject to approval of our Shareholders in our upcoming annual general meeting on September 14, 2023.

Recent accounting pronouncements

MCA notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 as issued from time to time. On June 30, 2023, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) claims related to direct and indirect taxes; and (iv) other proceedings which have been determined to be material pursuant to the policy of materiality for identification of material litigation involving our Company, Directors or Promoters ("**Relevant Parties**" and such policy, "**Materiality Policy**"). Further, except as disclosed in this section, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Fiscals. Further, except as disclosed in this section, there are no pending litigation matters involving our Group Companies which have a material impact on our Company or the Offer, as applicable.*

For the purpose of (iv) above, our Board in its meeting held on August 30, 2023 has considered and adopted the Materiality Policy. The consolidated profit for the year/period as per the Restated Consolidated Financial Information for Fiscal 2023 was ₹ 1,898.72 million. In terms of the Materiality Policy, the following shall be considered material litigation for the purposes of disclosure in this Red Herring Prospectus:

a) *all outstanding litigation involving the Relevant Parties in which the aggregate monetary amount of claim by or against the Relevant Parties (individually or in the aggregate) in any such pending litigation or arbitration proceeding or taxation proceeding is equivalent to or in excess of 1% of the consolidated profit after tax as per the Restated Consolidated Financial Information for Fiscal 2023, would be considered 'material' for disclosure in this Red Herring Prospectus. Based on the above, ₹ 18.99 million, which is 1% of the consolidated profit after tax of our Company as per the Restated Consolidated Financial Information of our Company for Fiscal 2023, has been considered as the materiality threshold;*

b) *any pending litigations involving the Relevant Parties where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed ₹ 18.99 million; and*

c) *all outstanding litigation which may not meet the monetary threshold, or wherein a monetary liability is not quantifiable, but where an adverse outcome would materially and adversely affect the business, operations, performance, prospects, financial position, or reputation of our Company.*

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, in terms of our Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which is equal to or exceeds 5% of the total outstanding dues to creditors of our Company as on the date of the latest Restated Consolidated Financial Information of our Company shall be considered as 'material'. The total outstanding dues to creditors as on June 30, 2023 based on the Restated Consolidated Financial Information of our Company was ₹3,951.06 million. Accordingly, any outstanding dues to creditors exceeding ₹197.55 million which is 5% of total outstanding dues to creditors of our Company as on June 30, 2023 based on the Restated Consolidated Financial Information of our Company, have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**") and other creditors, the disclosure will be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder.*

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding governmental / statutory / regulatory / judicial authorities or notices threatening criminal action) shall, in any event, not be considered as litigation until such time that the Relevant Parties are impleaded as defendants in proceedings initiated before any court, tribunal or governmental authority.

We have disclosed matters relating to direct and indirect taxes involving the Relevant Parties (as applicable) in a consolidated manner giving details of number of cases and total amount involved in such claims and details of such matters wherein the amount involved exceeds the materiality threshold specified above.

All terms defined in a particular litigation disclosure below correspond to that particular litigation only.

Litigation involving our Company

I. ***Litigation against our Company***

Criminal litigation

Nil

Actions taken by regulatory and statutory authorities

Nil

Disciplinary actions including penalties imposed by SEBI or the Stock Exchanges in the last five Financial Years preceding the date of this Red Herring Prospectus

Nil

II. *Litigation by our Promoters*

Criminal litigation

Nil

Civil litigation

Nil

Litigation involving our Directors

I. *Litigation against our Directors*

Criminal litigation

Nil

Material civil litigation

Nil

Actions taken by regulatory and statutory authorities

Nil

II. *Litigation by our Directors*

Criminal litigation

Nil

Material civil litigation

Nil

Litigation involving our Group Companies

As on the date of this Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company or the Offer, as applicable.

Tax matters

Except as disclosed below, there are no proceedings related to direct and/ or indirect taxes pending against our Company, Promoters and Directors:

Nature of case	Number of cases	Amount involved (in ₹ million)*
Our Company		
Direct tax	10	32.55
Indirect tax	29^	252.91
Our Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Our Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

* *To the extent ascertainable. The amount in dispute is to the extent quantifiable as per notice of demand and excluding any further liabilities towards interest and penalty.*

^ *Including the disclosures under "– Litigation involving our Company – Litigation against our Company – Tax litigation" on page 403.*

Outstanding dues to creditors

Pursuant to the resolution passed by our Board on August 30, 2023, creditors of our Company to whom an amount equal to or exceeding 5% of our total outstanding dues to creditors as of June 30, 2023 based on the Restated Consolidated Financial Information of our Company was outstanding, were considered 'material' creditors. As per the Restated Consolidated Financial Information, our total outstanding dues to creditors as of June 30, 2023, was ₹3,951.06 million and accordingly, creditors to whom outstanding dues exceed ₹197.55 million have been considered as material creditors for the purposes of disclosure in this Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed to creditors as of June 30, 2023 by our Company are set out below:

Type of creditors	Number of creditors	Amount due (in ₹ million)
Micro, Small and Medium Enterprises	214	323.83
Material creditors	2	2,577.23
Other creditors	1,220	1,050.00
Total	**1,436**	**3,951.06**

The details pertaining to outstanding dues towards our material creditors are available on the website of our Company at www.rrkabel.com/investor/others.

Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant developments occurring after June 30, 2023*" on page 401 and in this Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, 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.