



PM CONA INDUSTRIES LIMITED

CORPORATE IDENTITY NUMBER: U31900MH2019PLC329317

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
3 rd floor, 302 Brahans Business Park, Mahakali, Caves Road, Near Sun Pharma, Andheri (E), Mumbai - 400093, Maharashtra, India.	3 rd Floor, 301B Brahans Business Park, Mahakali Caves Road, Near Sun Pharma Andheri East, Mumbai, Mumbai City - 400093, Maharashtra, India	Kruti Parshwa Shah, <i>Company Secretary and Compliance Officer</i>	E-mail: cs@pmcona.in Telephone: +91 99200 81694	www.pmcona.in

OUR PROMOTERS ARE PRAKASH NARAINDAS MOTWANI, NEELU PRAKASH MOTWANI, MOHIT PRAKASH MOTWANI, BHAVIKA MOHIT MOTWANI AND PM FAMILY TRUST

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE [^]	OFFER FOR SALE SIZE	TOTAL OFFER SIZE [^]	ELIGIBILITY AND SHARE RESERVATIONS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,200.00 million	Up to 4,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 410. For details in relation to the share allocation and reservation among QIBs, RIBs and Non-Institutional Bidders (“NIBs”), see “Offer Structure” on page 430.

DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO)/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH (IN ₹) [#]
Prakash Naraindas Motwani	Promoter Selling Shareholder	Up to 4,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	10.00

[#] As certified by SMMP & Company, Chartered Accountants, having firm registration number 120438W, pursuant to their certificate dated September 22, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the book running lead manager (“BRLM”), on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 124 in accordance with the SEBI ICDR Regulations, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 22.

OUR COMPANY'S AND THE PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission or inclusion of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms only the statements expressly and specifically made by the Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to him and his portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, the Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including, without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business in this Draft Red Herring Prospectus.

LISTING

The Equity Shares of face value ₹10 each, offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges"). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGER

NAME AND LOGO OF THE BRLM	CONTACT PERSON(S)	TELEPHONE AND E-MAIL
	Valmiki Leela Capital Private Limited	Telephone: +91 79650 90099 E-mail: pmcona.ipo@valmikileela.com

REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
	KFin Technologies Limited	Telephone: +91 40 6716 2222 / 1800 309 4001 E-mail: pmcona.ipo@kfintech.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE ⁽¹⁾	[●]	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON ^{(2)(3)*}	[●]
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⁽¹⁾ Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

⁽²⁾ Our Company, in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

[^] Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 150.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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



Please scan this QR code to view the Draft Red Herring Prospectus and this Draft Abridged Prospectus

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.pmcona.in and the BRLM at www.valmikileela.com.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 22, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

a. Business Overview – Products and Services

We manufacture fast-moving electrical goods (“FMEG”) and wires under the “PM CONA” brand. Our product portfolio includes (i) modular switches and accessories, (ii) non-modular switches and accessories, (iii) supported accessories, (iv) MCBs / switchgear, (v) lighting and (vi) wires, each catering to distinct segments of residential, commercial and industrial electrical infrastructure.

b. Industries Served and Typical Customers

We operate in FMEG industry and have an established supply chain supported by a network of dealers which includes both retail counters and wholesalers. We supply our products to dealers, who further on sell our products to end customers across retail electrical market in India, with electricians being the key influencers. As of July 31, 2026, we had a network of 2,739 dealers comprising retail counters and wholesale dealers. We manage our sales and marketing operations through our Registered and Corporate Office, 19 depots and 1 warehouse located across 16 states and Union Territories.

c. Segment Reporting and Revenue Contribution

We do not have any reportable segments in accordance with Indian Accounting Standard 108 “Operating Segments”. However, our revenue from our different products by category i.e. modular switches and accessories, non-modular switches and accessories, supported accessories, MCBs / switchgear, lighting and wires for the indicated periods, as follows:

(in ₹ million, except percentage)

Product	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Modular switches and accessories	1,970.78	48.79%	1,890.86	50.17%	1,577.93	46.96%
Non-modular switches and accessories	546.25	13.52%	513.69	13.63%	490.19	14.59%
Supported accessories	517.78	12.82%	513.97	13.64%	507.15	15.09%
MCBs / switchgear	234.05	5.79%	219.25	5.82%	196.41	5.85%
Lighting	290.75	7.20%	213.96	5.68%	228.85	6.81%
Wires	190.16	4.71%	131.73	3.50%	105.98	3.15%

Product	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Total Sales of Products	3,749.77	92.83%	3,483.46	92.43%	3,106.51	92.45%
Other Operating Revenue	289.48	7.17%	285.49	7.57%	253.65	7.55%
Total Revenue from Operations	4,039.25	100.00%	3,768.95	100.00%	3,360.16	100.00%

For further details, see "Restated Financial Information" on page 291 of the Draft Red Herring Prospectus.

d. Key Geographies served

As on July 31, 2026, our Company has sales and distribution across 25 states and 5 union territories. We have strong revenue generation from Northern, Eastern, and Central India. Please see below our zone wise revenue bifurcation for the indicated period.

(in ₹ million, except percentage)

Zone	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
North zone	1,287.29	31.87%	1,240.05	32.90%	1,097.49	32.66%
West zone	494.28	12.24%	501.72	13.31%	425.25	12.66%
Central zone	692.73	17.15%	583.01	15.47%	475.60	14.15%
East zone	1,282.20	31.74%	1,209.28	32.09%	1,119.91	33.33%
South zone	282.62	7.00%	234.47	6.22%	241.92	7.20%
Export*	0.12	0.00%	0.42	0.01%	-	0.00%
Total	4,039.25	100.00%	3,768.95	100.00%	3,360.16	100.00%

*Sale to Nepal

e. Revenue Concentration Among Top 5 Customers

Our Company does not have revenue concentration among top 5 customers for Fiscals 2026, 2025, and 2024.

f. Key Facilities

We undertake manufacturing operations through our six manufacturing facilities: Andheri, Mumbai, Maharashtra ("Mumbai Facility"); Vasai, Maharashtra ("Vasai Facility"); Palghar, Maharashtra ("Palghar Facility"); Silvassa, Dadra and Nagar Haveli and Daman and Diu ("Silvassa Facility"); Haridwar, Uttarakhand ("Haridwar Facility"); and Mangolpuri, Delhi ("Delhi Facility"). Further, we manage our sales and marketing operations through our Registered and Corporate Office, 19 depots and 1 warehouse located across 16 states and Union Territories.

g. Business Strengths and Strategies

Strengths

- Diversified product portfolio across multiple categories and ranges;
- Legacy brand with established presence in Tier II, Tier III cities;
- Pan-India sales through strong distribution network; and
- Experienced and committed professional management team.

Strategies

- Grow further into Semi- Premium Modular segment;
- Increase product penetration in existing geographies;
- Scaling operations in the wire segment and introducing cables; and
- Expand lighting product portfolio through strategic acquisitions.

For further and complete information, see "*Our Business*" on page 217 of the Draft Red Herring Prospectus.

2. Summary of the Industry (Source: CareEdge Report)

The Indian Fast Moving Electrical Goods (FMEG) industry is one of the fastest-growing segments within the broader electrical and consumer durables market, encompassing products such as electrical switches, switchgear/MCBs, lighting, and electrical accessories. The sector has historically been dominated by unorganised regional players; however, it has witnessed significant formalisation and consolidation, with leading brands gaining market share through strong brand equity, extensive distribution networks, and sustained product innovation.

The industry is undergoing a structural shift from price-driven competition towards branded, technology-led offerings that emphasise safety, quality, and energy efficiency. Growth is supported by rapid urbanisation, rising disposable incomes, increasing housing construction, expanding electrification, and sustained investments in infrastructure and renewable energy. Demand is further aided by premiumisation trends and consumer preference for energy-efficient products, including LED lighting and BLDC fans, as well as the growing adoption of smart and connected electrical devices. Government initiatives focused on housing, power transmission, rural electrification, and energy efficiency have contributed to a favourable demand environment.

The Indian FMEG market stood at Rs 7,78,708.22 million in CY25 and is projected to reach Rs 13,70,221.25 million by CY30, reflecting a healthy medium-term growth trajectory. Organised players are expanding manufacturing capacity, strengthening distribution reach, and investing in product development to capitalise on long-term electrification and infrastructure opportunities.

For further information, see "*Industry Overview*" on page 139 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Prakash Naraindas Motwani, Neelu Prakash Motwani, Mohit Prakash Motwani, Bhavika Mohit Motwani and PM Family Trust.

Details of our Promoters are as follows:

Individual Promoters:

Prakash Naraindas Motwani

Prakash Naraindas Motwani, aged 72 years, is the Chairman and Managing Director of our Company. He has been associated with our Company since incorporation. He has passed the intermediate examination in science from the University of Bombay. He is primarily responsible for providing strategic leadership, ensuring good governance, and driving growth and profitability in line with our Company's goals. He has over 47 years of experience in the fast moving electrical goods and other electrical equipment industry. He was previously associated with M/s. Cona Industries Unit III and IV, and M/s. Cona Industries Unit II as a partner and M/s. Cona Industries, as a sole proprietorship. He has received '*Brand of the Year - 2017*' award in the category – 'Electrical Products' by the CEO Magazine, on behalf of M/s. Cona Industries. He is also a recipient of the '*Power Leader*' award by the World Consulting and Research Corporation in 2016 and the Asia Pacific Achiever Award by the Global Achievers Foundation in 2015.

Neelu Prakash Motwani

Neelu Prakash Motwani, aged 68 years, has been associated with our Company since September 12, 2019. She has attended the secondary school certificate examination from Sitaram Prakash Higher Secondary School, Mumbai, Maharashtra, India. She is currently one of the partners at the Limited Liability Partnership, Cona Electronics Manufacturing and Research LLP. She has over 19 years of experience.

Mohit Prakash Motwani

Mohit Prakash Motwani, aged 39 years, is the Whole-time Director of our Company. He has been associated with our Company since incorporation. He holds a bachelor's degree in engineering from Thadomal Shahani Engineering College, University of Mumbai, Mumbai. He is primarily responsible for overseeing daily overall management, execution of Board - approved strategies, supervision of daily operations and financial performance, and maintaining effective stakeholder communication. He has over 16 years of experience in the fast moving electrical goods and other electrical equipment industry. He was previously associated with M/s. Cona Industries Unit III and IV, as a partner and M/s. CONA Electricals as the proprietor.

Bhavika Mohit Motwani

Bhavika Mohit Motwani, aged 36 years, is the Whole-time Director and Chief Financial Officer of our Company. She has been associated with our Company since incorporation. She holds a bachelor's degree in commerce from University of Mumbai, Mumbai. She is a member of the Institute of Chartered Accountants of India. She is primarily responsible for overseeing the Company's financial management functions, including financial planning, budgeting, forecasting, financial reporting, treasury and cash flow management, financial controls, compliance functions, including regulatory licences and approvals and agreements and contracts. She has over 12 years of experience in financial and taxation matters. She was previously associated with M/s. CONA Electricals and SMMP & Company.

PM Family Trust

PM Family Trust was formed pursuant to a trust deed dated January 25, 2025 (the "**Trust Deed**") under the Indian Trusts Act, 1882. The principal office of PM Family Trust is at 1501/1601 Supreme Elysia, Sarojini Road, Santacruz (West), Mumbai – 400054, Maharashtra. The settlor of the PM Family Trust is Prakash Naraindas Motwani. The trustees of the Trust Deed are Prakash Naraindas Motwani and Neelu Prakash Motwani. The beneficiaries of the Trust Deed are Neelu Prakash Motwani, Mohit Prakash Motwani, Bhavika Mohit Motwani, Ansh Mohit Motwani and Samayra Mohit Motwani.

4. Objects of the Offer

The Net Proceeds are proposed to be utilised in the following manner:

(₹ in million)		
S. No.	Particulars	Amount which will be financed from Net Proceeds ⁽¹⁾
1.	Funding of capital expenditure towards brownfield expansion of manufacturing facility at SIDCUL Property, Haridwar (the " Project ");	107.49
2.	Purchase of plant, machinery and equipment for various units of our current manufacturing facilities at Vasai Facility, Haridwar Facility, Palghar Facility, Mumbai Facility and Silvassa Facility;	100.86
3.	Setting-up of 50 new display showrooms across India;	93.67
4.	Brand building and marketing; and	508.91
5.	General Corporate Purposes	●
	Total	●

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

(2) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law aggregating up to ₹ 150.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule

19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The Promoter Selling Shareholder will be entitled to the proceeds from the Offer for Sale after deducting the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

For further information, see “Objects of the Offer” on page 102 of the Draft Red Herring Prospectus.

5. Pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders

The aggregate pre-Offer shareholding, of each of the (i) Promoters (ii) members of our Promoter Group and (iii) the additional top 10 Shareholders (other than the Promoter and Promoter Group) as on the date of the Draft Red herring Prospectus and as at date of allotment as provided is set out below:

S No.	Name of the shareholder	Pre-Offer shareholding		Post-Offer shareholding as at Allotment ^{*@}			
				At the lower end of the Price Band ^{**}		At the upper end of the Price Band ^{**}	
		Number of Equity Shares of face value ₹ 10 each	Pre-Offer Shareholding (%)	Number of Equity Shares of face value ₹ 10 each	Post-Offer Shareholding (%)	Number of Equity Shares of face value ₹ 10 each	Post-Offer Shareholding (%)
Promoters							
1.	Prakash Naraindas Motwani	22,680,980	62.65	[●]	[●]	[●]	[●]
2.	Neelu Prakash Motwani	11,483,970	31.72	[●]	[●]	[●]	[●]
3.	Mohit Prakash Motwani	2,035,000	5.62	[●]	[●]	[●]	[●]
4.	Bhavika Mohit Motwani	10	Negligible	[●]	[●]	[●]	[●]
5.	PM Family Trust	20	Negligible	[●]	[●]	[●]	[●]
Total (A)		36,199,980	99.99	[●]	[●]		[●]
Promoter Group (who hold shares)							
1.	Ansh Mohit Motwani [^]	10	Negligible	[●]	[●]	[●]	[●]
2.	Samayra Mohit Motwani [#]	10	Negligible	[●]	[●]	[●]	[●]
Total (B)		20	0.01	[●]	[●]	[●]	[●]
Public shareholders (top 10 Shareholders)							
1.	NA	Nil	Nil	[●]	[●]	[●]	[●]
Total (C)		Nil	Nil	[●]	[●]	[●]	[●]
Total (A+B+C)		36,200,000	100.00	[●]	[●]	[●]	[●]

^{*} To be filled at the Prospectus stage.

[@] Subject to finalisation of the Basis of Allotment.

^{**} To be updated upon finalisation of Price Band.

[^] Being a minor, he is represented by his guardian Mohit Prakash Motwani.

[#] Being a minor, she is represented by her guardian Bhavika Mohit Motwani.

For further details, see “*Capital Structure*” beginning on page 86 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

The following details of certain financial information as set out under the SEBI ICDR Regulations for Fiscal 2026, Fiscal 2025 and Fiscal 2024, as derived from the Restated Financial Information are set forth below:

(₹ in million, except per share data)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity share capital	362.00	362.00	362.00
Net worth ⁽¹⁾	1,696.57	1,388.49	1,115.26
Revenue from operations	4,039.25	3,768.95	3,360.16
Restated profit after tax for the year	308.30	276.22	223.59
EBITDA ⁽²⁾	465.08	432.87	353.33
Earnings per Equity Share (of face value of ₹ 10 each)			
- Basic (in ₹) ⁽³⁾⁽⁵⁾	8.52	7.63	6.18
- Diluted (in ₹) ⁽⁴⁾⁽⁵⁾	8.52	7.63	6.18
Net Asset Value per Equity Share (in ₹) ⁽⁶⁾	46.87	38.36	30.81
Return on Net Worth (in %) ⁽⁷⁾	19.99	22.06	22.26
Total borrowings ⁽⁸⁾	-	128.05	171.27
Net cash generated from / (used in) operating activities	404.50	250.37	171.39
Net cash generated from / (used in) investing activities	(53.69)	(141.40)	(21.46)
Net cash generated from / (used in) financing activities	(180.96)	(101.98)	(150.02)

Notes:

- (1) Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Information of Assets and Liabilities of the Company.
- (2) EBITDA = EBITDA is calculated as profit before tax and exceptional items for the year/period, plus finance costs and depreciation and amortisation expenses, less other income.
- (3) Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year
- (4) Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS
- (5) The EPS has been calculated in accordance with Indian Accounting Standard (Ind AS) 33, Earnings Per Share, issued by the Institute of Chartered Accountants of India.
- (6) Net asset value per Equity Share (₹) is computed as Net worth as restated / weighted average number of equity shares outstanding at the end of the year, in accordance with principles of Ind AS 33.
- (7) Return on Net Worth (%) is Restated profit for the relevant year as a percentage of Average Net Worth for the relevant year.
- (8) Total borrowing excludes interest accrued and due on borrowings.

For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Basis for Offer Price*” and “*Restated Financial Information*” on pages 359, 124 and 291, respectively of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

Our Company considers the following key performance indicators (“KPI”) to have a bearing for arriving at the basis for the Offer Price. The table below also sets forth KPIs as at/ for the Fiscal 2026, Fiscal 2025 and Fiscal 2024.

S. No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs				
1.	Revenue from operations (₹ million)	4,039.25	3,768.95	3,360.16
2.	Total Income	4,067.99	3,789.65	3,377.95
3.	EBITDA ⁽ⁱ⁾ (₹ million)	465.08	432.87	353.33
4.	EBITDA margin ⁽ⁱⁱ⁾ (%)	11.51	11.49	10.52
5.	Profit after tax (PAT) (₹ million)	308.30	276.22	223.59
6.	PAT Margin ⁽ⁱⁱⁱ⁾ (%)	7.63	7.33	6.65
7.	Return on Equity ^(iv) (%)	19.99	22.06	22.26
8.	Return on Capital Employed ^(v) (%)	26.79	28.25	25.54
9.	Debt to equity ratio ^(vi)	-	0.09	0.15
Operational KPIs				
1.	Inventory holding period (days) ^(vii)	84	73	73
2.	Debtors holding period (days) ^(viii)	91	89	88
3.	Creditors holding period (days) ^(ix)	35	27	29
4.	Net operating cycle (days) ^(x)	140	136	132
5.	Number of Dealers	2,739	2,657	2,566

Notes:

- (i) EBITDA = EBITDA is calculated as profit before tax and exceptional items for the year/period, plus finance costs and depreciation and amortisation expenses, less other income.
- (ii) EBITDA Margin = EBITDA margin is calculated by dividing EBITDA by total revenue from operations
- (iii) PAT Margin = PAT margin is calculated by dividing profit after tax by revenue from operations
- (iv) Return on Equity = Return on Equity is calculated by dividing the net income by its average shareholders' equity at the beginning and end of period
- (v) Return on Capital Employed = Return on Capital Employed is calculated by dividing earnings before interest and taxes (EBIT) by average capital employed at the beginning and end of period
- (vi) Debt to Equity Ratio = Debt to Equity Ratio is calculated by dividing a total debt and financial liabilities by its shareholder equity
- (vii) Inventory holding period (days) = Inventory holding period (days) is calculated by dividing 365 by the ratio of cost of goods sold to the average inventory at the beginning and end of the period.
- (viii) Debtors holding period (days) = debtors holding period (days) is calculated by dividing 365 by the ratio of revenue from operations to the average trade receivables at the beginning and end of the period.
- (ix) Creditors holding period (days) is calculated by dividing 365 by the ratio of Cost of Goods Sold (COGS) to the average trade payables at the beginning and end of the period.
- (x) Net Operating Cycle (Days) = net operating cycle (Days) is calculated as inventory days plus debtor days minus creditor days.

Explanation for the Key Performance Indicators:

KPI	Remarks/ Definition/ Assumption
Financial KPIs	
Revenue from Operations	Revenue from operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of our company and size of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA margin (%) is an indicator of the operational profitability and financial performance of the business.
Profit after tax (PAT)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT margin (%) is an indicator of the overall profitability and financial performance of the business.

KPI	Remarks/ Definition/ Assumption
RoCE (%)	RoCE provides how efficiently our company generates earnings from the capital employed in the business.
RoE (%)	RoE provides how efficiently our company generates profits from shareholders' funds.
Debt-equity ratio	The debt to equity ratio compares an organization's liabilities to its shareholders' equity and is used to gauge how much debt or leverage the organization is using.
Operational KPIs	
Inventory holding period (days)	Inventory holding period (days) means the average number of days our company keeps inventory before it is sold.
Debtors holding period (Days)	Debtors holding period (days) means the average number of days our company takes to collect cash from its credit customers.
Creditors holding period (days)	Creditors holding period (days) means the average number of days our company takes to pay its suppliers.
Net operating cycle (days)	Net operating cycle (days) means the number of days our company takes to convert its investment in operations into cash.

For definitions of the above KPIs, see “*Definitions and Abbreviations –Key Performance Indicators*” on page 13. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see “*Basis for Offer Price - Key Performance Indicators*” on page 126.

8. Risk Factors

1. Our brand recognition is important for the success of our business. Our inability to maintain our brand name and its recognition could adversely affect our business, prospects and financial performance.
2. Significant increases or fluctuations in the prices of primary raw materials, or shortages, delays or disruptions in their supply, could affect our estimated costs, expenditures and timelines, which may materially and adversely affect our business, financial condition, results of operations and cash flows.
3. Any slowdown or interruption to our manufacturing operations or under-utilization of our manufacturing facilities may have an adverse impact on our business, financial condition, results of operations and cash flows.
4. We depend on third party manufacturers for manufacturing some of our products. Additionally, we rely on original equipment manufacturers “OEM”, especially for manufacturing of our lighting products under Skylight range, supported accessories under Allied range and some products under the MCB category. Any discontinuation of services by these third-party manufacturers or OEMs, disruptions at their manufacturing facilities, or failure of such third parties to adhere to the relevant quality standards may have a negative effect on our reputation, business, financial condition, results of operations and cash flows.
5. We derive a significant portion of our revenue from operations from the sale of our modular switches and accessories and non-modular switches and accessories. Our revenue from operations from the sale of modular switches and accessories for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 was ₹ 1,970.78 million, ₹ 1,890.86 million and ₹ 1,577.93 million representing 48.79%, 50.17 % and 46.96% of our revenue from operations for the indicated periods. Our revenue from operations from the sale of non-modular switches and accessories for the Fiscal 2026, Fiscal 2025, and Fiscal 2024 was ₹ 546.25 million, ₹ 513.69 million and ₹ 490.19 million representing 13.52 %, 13.63 % and 14.59 % of our revenue from operations for the indicated periods. Any adverse changes in the conditions affecting the switches and accessories market can adversely impact on business, financial condition, results of operations, cash flows and prospects.
6. Our inability to maintain the stability of our distribution network and attract additional retail counters may have a material adverse effect on our results of operations and financial condition.

7. Three of our six manufacturing facilities are concentrated in Maharashtra. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Maharashtra, where three of our manufacturing facilities are located, could have an adverse effect on our business, results of operations and financial condition.
8. Some of the members of our Promoter Group have not consented to the inclusion of, nor have they provided, information or any confirmations or undertakings pertaining to themselves or the entities in which they hold interest, which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Draft Red Herring Prospectus. The disclosures relating to these members of the Promoter Group have been included in this Draft Red Herring Prospectus based on information available in the public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated.
9. We may not be able to sustain historical revenue growth rates and our historical performance may not be indicative of our future growth or financial results.
10. The strength of our brand is crucial to our success. Any reputational damage to our brand could have an adverse effect on our business, financial condition, cash flows and results of operations.

For further details of the risks applicable to us, see “*Risk Factors*” on page 22 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. The details of weighted average cost of acquisition of Equity Shares for Promoters (including Promoter Selling Shareholder)

Name of the Promoters and Promoter Selling Shareholder	Face Value (in ₹)	Number of Equity Shares of face value of ₹ 10 each held as on the date of the Draft Red Herring Prospectus	Weighted average cost of acquisition of per Equity Share of face value of ₹ 10 each (in ₹)	Number of Equity Shares of face value of ₹ 10 each acquired in last one year (in ₹)	Weighted average cost of acquisition per Equity Share of face value of ₹ 10 each acquired in last one year (in ₹)
Promoter					
Prakash Naraindas Motwani**	10	22,680,980	10.00	Nil	Nil
Neelu Prakash Motwani	10	11,483,970	10.00	Nil	Nil
Mohit Prakash Motwani	10	2,035,000	10.00	Nil	Nil
Bhavika Mohit Motwani	10	10	50.00	10	50.00
PM Family Trust^	10	20	NA	20	NA

* As certified by SMMP & Company, Chartered Accountants, pursuant to their certificate dated September 22, 2026

** Also a Promoter Selling Shareholder

^Pursuant to a gift deed dated January 14, 2026, our Promoter, Prakash Naraindas Motwani, transferred 20 equity shares of face value ₹10 each, fully paid up, to the PM Family Trust, of which our Promoter, Prakash Naraindas Motwani, is the trustee.

Weighted average cost of acquisition of all shares transacted in the preceding 1 year, 18 months and 3 years preceding the date of the Draft Red Herring Prospectus

The weighted average price for all equity shares transacted by Promoter, Promoter Group and Selling Shareholders in the preceding 1 year, 18 months and 3 years preceding the date of the Draft Red Herring Prospectus is mentioned below:

Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of this Draft Red Herring Prospectus	30.00	[●]	Nil – 50.00
Last 18 months preceding the date of this Draft Red Herring Prospectus	30.00	[●]	Nil – 50.00
Last three years preceding the date of this Draft Red Herring Prospectus	30.00	[●]	Nil – 50.00

As certified by SMMP & Company, Chartered Accountants, pursuant to their certificate dated September 22, 2026

^ To be updated in the Prospectus following finalisation of Cap Price, as per the finalised Price Band.

For further details, see “*Capital Structure*” beginning on page 86 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

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

Sr. No.	Name	Designation
Board of Directors		
1.	Prakash Naraindas Motwani^	Chairman and Managing Director
2.	Mohit Prakash Motwani^	Whole-time Director
3.	Bhavika Mohit Motwani**^	Whole-time Director and Chief Financial Officer
4.	Amit Parashar	Independent Director
5.	Anjana Haresh Motwani	Independent Director
6.	Ronak Pradeep Jhuthawat	Independent Director
Key Managerial Personnel		
1.	Kruti Parshwa Shah	Company Secretary and Compliance Officer

* Also the Chief Financial Officer

^Also a Key Managerial Personnel.

For further details, see “*Our Management*” beginning on page 266 of the Draft Red Herring Prospectus.

11. Auditor qualifications

There are no reservations, qualifications and adverse remarks included by the Statutory Auditors in the Restated Financial Information.

For further details, see “*Restated Financial Information*” on page 291 of the Draft Red Herring Prospectus.

12. Summary of outstanding litigations

A summary of outstanding legal proceedings involving our Company, our Directors, our Promoters our Key Managerial Personnel and members of our Senior Management in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of the Draft Red Herring Prospectus, is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved (₹ in million)
Company						
By the Company	20	N/A	N/A	N/A	Nil	10.50
Against the Company	Nil	2	Nil	N/A	Nil	41.06*
Directors (other than Promoters)						
By our Directors	Nil	N/A	N/A	N/A	Nil	Nil
Against the Directors	Nil	4	Nil	N/A	Nil	0.01**
Promoters						
By Promoters	2	N/A	Nil	N/A	Nil	1.41
Against Promoters	Nil	19	Nil	Nil	Nil	3.69**
Key Managerial Personnel and Senior Management						
By Key Managerial Personnel and Senior Management	Nil	N/A	N/A	N/A	N/A	Nil
Against Key Managerial Personnel and Senior Management	Nil	N/A	Nil	N/A	N/A	Nil

*To the extent quantifiable

#Amounts including interest

For further details, see “*Outstanding Litigation and Material Developments*” on page 400 of the Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in ‘offshore transactions’ in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Investors. Our Company, the Promoter Selling Shareholder and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Investors are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.