



Red Herring Prospectus
Dated: September 15, 2025
Please read Section 26, 28 and 32 of the Companies Act, 2013
100% Book Built Offer
(This Red Herring Prospectus will be updated upon filing with the RoC)



PRIME CABLE INDUSTRIES LIMITED
CIN: U31905DL2008PLC177989

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
	☐		Email 	
	☐		Tel. No.: 	

PROMOTERS OF THE COMPANY: PURSHOTAM SINGLA, NAMAN SINGLA, NIKUNJ SINGLA, VIJAY LAKSHMI SINGLA AND SHREYA JHALANI SINGLA

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY
	Equity Shares		Offer	SEBI ICDR Regulations

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION

NAME OF THE PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION# (IN ₹ PER EQUITY SHARE)

#As certified by Juneja Associates, Independent Chartered Accountants by way of their certificate dated September 15, 2025

RISK IN RELATION TO THE FIRST OFFER

Offer Price”	(as defined below)	“Basis for

GENERAL RISKS

SEBI
“Risk Factors”

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

LISTING

NSE	NSE Emerge

BOOK RUNNING LEAD MANAGER

Name and Logo	Contact Person	Email & Telephone
 Indorient Financial Services Limited		Email: Tel. No.:

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
 Skyline Financial Services Private Limited		Email: Tel. No.:

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER PERIOD*	Friday, September 19, 2025*	BID/ OFFER OPENS ON	Monday, September 22, 2025	BID/OFFER CLOSES ON:	Wednesday, September 24, 2025^

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

^UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.



“Prime Cable Industries Private Limited”

“Prime Cable Industries Private Limited” “Prime Cable Industries Limited”

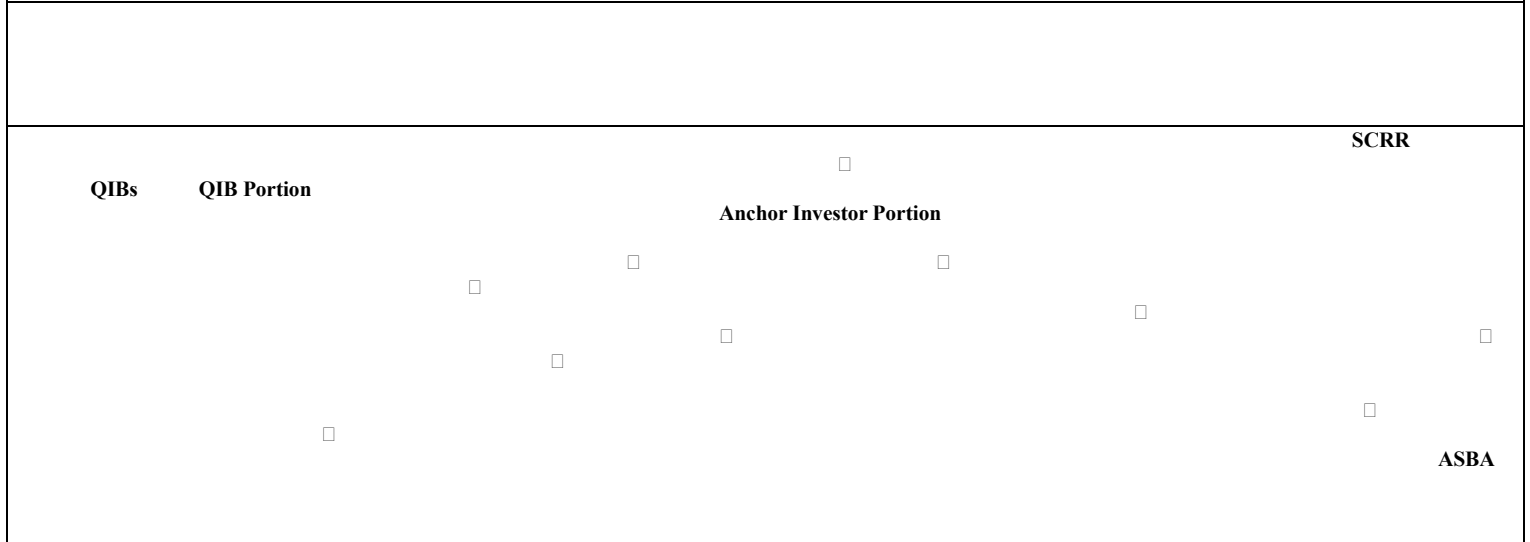
“History and Certain Other Corporate Matters”

Corporate Office: Registered Office: Contact Person: Tel. No.: E-mail: Website:

PROMOTERS OF OUR COMPANY: PURSHOTAM SINGLA, NAMAN SINGLA, NIKUNJ SINGLA, VIJAY LAKSHMI SINGLA AND SHREYA JHALANI SINGLA

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (“EQUITY SHARES”) OF OUR COMPANY AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UPTO ₹ 4001.26 LAKHS (“OFFER”) COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES AGGREGATING UPTO TO ₹ 3,501.94 LAKHS (THE “ FRESH ISSUE”) AND AN OFFER FOR SALE OF [●] EQUITY SHARES BY PURSHOTAM SINGLA (“THE SELLING SHAREHOLDER” OR “PROMOTER SELLING SHAREHOLDER”) (“OFFER FOR SALE”) AGGREGATING UPTO TO ₹ 499.32 LAKHS, OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 200.53 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 3,800.74 LAKHS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE “TERMS OF THE OFFER” ON PAGE 314.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ENGLISH EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE (“NSE EMERGE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE



ELIGIBLE INVESTORS

“Offer Procedure”

RISK IN RELATION TO THE FIRST OFFER

“Basis for Offer Price”

GENERAL RISKS

“Risk Factors” SEBI

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

LISTING

☐ NSE Emerge

☐ NSE

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE OFFER



Indorient Financial Services Limited

Address:

Telephone:

E-mail:

Investor Grievance Email

Website:

Contact Person:

SEBI Registration Number: ☐

Skyline Financial Services Private Limited

Address:

Tel. No.:

Email:

Investor Grievance Email:

Website:

Contact Person:

SEBI Registration No.: ☐

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER PERIOD

Friday, September 19, 2025*

BID/OFFER OPENS ON

Monday, September 22, 2025

BID/OFFER CLOSES ON

Wednesday, September 24, 2025^

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

Bidding for all Categories on the last day shall close at 4:00 PM

^UPI mandate acceptance/confirmation end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or re-enactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act, 1996 or the rules and regulations made there under.

Notwithstanding the foregoing, terms in “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Restated Financial Statements”, “Other Financial Information”, “Outstanding Litigation and Material Developments” and “Main Provisions of the Articles of Association”, on pages 123, 128, 227, 267, 268, 285 and 395, respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description

Company Related Terms

Term	Description
	“Our Management”
	“Our Management”
	□ “Our Management – Key Managerial Personnel”
	“Our Management – Key Managerial Personnel”
	□ □
	“Our Management – Board Committees”
	“Our Management”,

	Name of individual/entity	Relation with Promoter
	<i>“Our Management”</i>	
☐		☐ ☐
	<i>“India Cables Market Outlook to CY’30-Driven by the Public and Private Infrastructure Expansion and Modernization Initiatives”</i>	
	<i>“Our Management”</i>	
	<i>Management”</i>	<i>“Our</i>
		☐
	☐	
☐		☐
☐	☐	<i>“Our</i>
☐	<i>Management”</i>	
☐	☐	<i>“Our Management”</i>

☐	☐	
		<i>“Our Promoters and Promoter Group”</i>
	☐	<i>“Our Promoters and Promoter Group”</i>
		☐
		☐
		<i>“Our Management”</i>
		<i>Our Management</i>
	☐	☐
		☐
		☐
		<i>“Our Management”</i>

Offer Related Terms

Terms	Description
	☐

	<i>“Objects of the Offer–Net Proceeds”</i>
☐	
☐	☐
☐ ☐ ☐ ☐	☐ ☐
☐	☐
	☐
	☐ ☐
	<i>inter alia</i>
	☐ ☐

Conventional terms and Abbreviations

Abbreviation	Full Form
□	
□	□
□	□
□	□
	□
	□

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

IST

Financial Data

“Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”

“Restated Financial Statements”

“Definitions and Abbreviations”

Main Provisions of the Articles of Association”

Currency and Units of Presentation

Rupees ₹ Rs

US\$ US Dollar USD

Definitions		
<i>of Association”</i>	<i>“Definitions and Abbreviations”</i>	<i>“Main Provisions of the Articles</i>

Non-GAAP measures

Non-GAAP Measures

□ *“Risk Factors – We have in this Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the industries in which we operate and may not be comparable with financial information of similar nomenclature computed and presented by other companies ”*

Exchange Rates

Currency	Exchange Rate as on		
	March 31, 2025	March 31, 2024	March 31, 2023

(1) All figures are rounded up to two decimals.

(2) If the RBI reference rate is not available on a particular date, exchange rates of the previous working day have been disclosed.

Industry and Market Data

*India Cables Market Outlook to CY'30-Driven by the Public
and Private Infrastructure Expansion and Modernization Initiatives*
Ken Research Report
Ken Research

“Risk Factors-Certain sections of this Red Herring Prospectus contain information from the Ken Research Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.”

“Basis for Offer Price”

FORWARD LOOKING STATEMENTS

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-
-
-
-
-

“Risk Factors”, “Our Business” and Analysis of Financial Condition and Results of Operations” *“Management’s Discussion*

SECTION II: SUMMARY OF OFFER DOCUMENT

OBJECTS OF THE OFFER

1

(“Objects of the Offer”

₹ in Lakhs)

Particulars	Total Estimated Amount
Project	
Total	

**General Corporate Purpose shall not exceed 15% of the Net Offer Proceeds or ₹10 crores, whichever is less.*

PRE-OFFER SHAREHOLDING OF PROMOTERS, SELLING SHAREHOLDER AND PROMOTER GROUP

Sr. No.	Name of shareholder	Pre-Offer		Post Offer	
		No. of Shares	equity As a % of Issued Capital	No. of Shares	Equity As a % of Issued Capital
Promoters*					
	☐				
	☐				
Total – A		12,534,462	88.88		
Promoter Group					
Total – B		569,302	4.04		
Grand Total (A+B)		13,103,764	92.92		

* Also acting as the Selling Shareholder

SHAREHOLDING OF PROMOTER /PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

S. No	Pre-Offer Shareholding as at the date of advertisement			Post-Offer Shareholding as at Allotment ⁽³⁾			
	Shareholders	No. of Equity Shares ⁽²⁾	Shareholding in (in %) ⁽²⁾	At the lower end of the Price Band (₹ 78)		At the upper end of the Price Band (₹ 83)	
				No of Equity Shares ⁽²⁾	Shareholding in % ⁽²⁾	No of Equity Shares ⁽²⁾	Shareholding in % ⁽²⁾
Promoters							
	☐						
	☐						
Promoter Group							
Other top ten (10) shareholders							

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in Lakhs)
Key Managerial Personnel (<i>other than Directors</i>)						
	☐	☐	☐	☐	☐	☐
		☐	☐	☐	☐	
Senior Management Personnels						
	☐	☐	☐	☐	☐	☐
	☐	☐	☐	☐	☐	☐

“Outstanding Litigations & Material Developments”

“Risk Factors”

RISK FACTORS

“Risk Factors”

“Risk Factors”

SUMMARY OF CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Contingent Liabilities			
Total	1,254.05	428.25	466.26

**The claim made by Uttar Haryana Bijli Vitran Nigam against our Company is pending before the Hon'ble High Court of Punjab and Haryana at Chandigarh.*

“Restated Financial Statements-Note 25-Restated Statement of Contingent Liabilities and Commitments”

SUMMARY OF RELATED PARTY TRANSACTIONS

(₹ in Lakhs)

Name of Related Parties	Nature of Transactions	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		(₹ in lakhs)	Percentage of Revenue from operations (%)	(₹ in lakhs)	Percentage of Revenue from operations (%)	(₹ lakhs) in	Percentage of Revenue from operations (%)
□							
□							

☐							

**Since Naman Jain was designated as CFO with effect from February 15, 2025, any remuneration paid prior to this date was paid in form of salary to employee.*

“Restated Financial Statements”

DETAILS OF FINANCING ARRANGEMENTS

**As certified by Juneja Associates, Independent Chartered Accountants by way of their certificate dated September 15, 2025*

DETAILS OF PRICE AT WHICH SPECIFIED SECURITIES WERE ACQUIRED BY EACH OF THE PROMOTER, MEMBERS OF OUR PROMOTER GROUP AND SHAREHOLDERS ENTITLED WITH THE RIGHT TO NOMINATE DIRECTORS OR OTHER RIGHTS IN THE LAST THREE YEARS

S No.	Name	Date of acquisition of the equity shares	Number of equity shares acquired	Face value (₹)	Acquisition price per equity share (in ₹)
					☐
					☐
	☐				☐
	☐				☐
					☐
					☐
					☐

**Equity Shares acquired through issuance of Bonus Equity Shares. In such a case, there is no cost of acquisition.*

Note: There are no Shareholders entitled with the right to nominate directors or other rights in the Company.

DETAILS OF PRE-OFFER PLACEMENT DETAILS

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Date of allotment	No. of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Name of allottees	Reasons/ nature of allotment	Benefits Accrued
			☐	☐			
			☐	☐			
			☐	☐	☐		
			☐	☐	☐		
			☐	☐			
			☐	☐			
			☐	☐			

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Date of Shareholders Resolutions	Particulars

“Capital Structure – Notes to the Capital Structure- Equity Share capital history of our Company”

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Exemption Application

Risk Factors – Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Red Herring Prospectus ”

SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares.

The risks described in this section are those that we consider to be the most significant to our business, results of operations, cash flow and financial condition as of the date of this Red Herring Prospectus. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry sector in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future and may adversely affect our business, results of operations, cash flows and/or financial condition. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows, prospects and financial condition could be adversely affected, the trading price of, and the value of your investment in our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.

In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Financial Statements” on pages 191, 270 and 267, respectively, as well as the other financial and statistical information included in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of our Company and our business and the terms of the Offer including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries. Some of the information in the following section, including information with respect to our plans and strategies, contains forward-looking statements that involve risks, assumptions, estimates and uncertainties and other factors, many of which are beyond our control. Potential investors should read “Forward-Looking Statements” on page 18 for a discussion of the risks and uncertainties related to those statements.

Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a “Fiscal” or “fiscal year” are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on our Restated Financial Statements included in this Red Herring Prospectus. For further information, see “Restated Financial Statements on page 267.

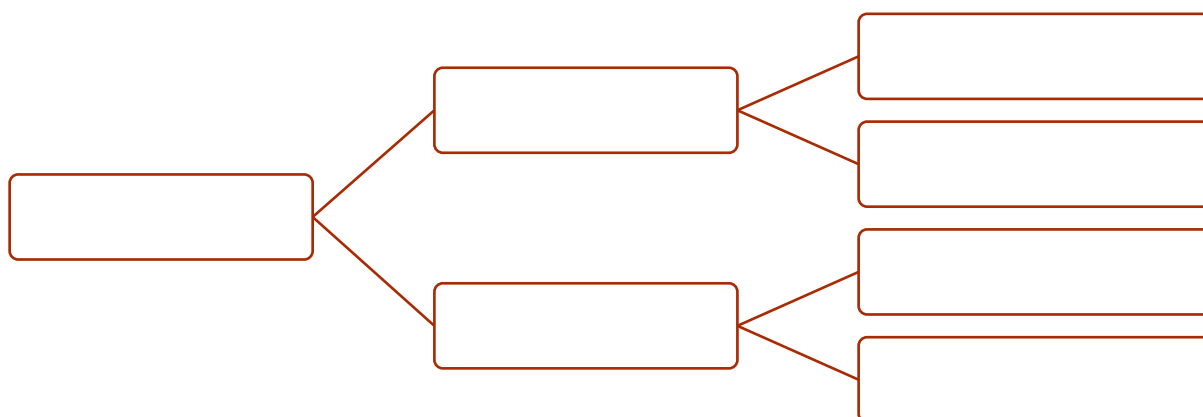
We have also included various operational and financial performance indicators in this Red Herring Prospectus, some of which have not been derived from our Restated Financial Statements. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

*Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled “India Cables Market Outlook to CY’30-Driven by the Public and Private Infrastructure Expansion and Modernization Initiatives” dated April 17, 2025, prepared and issued by Ken Research Private Limited, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company in connection with the Offer (the “**Ken Research Report**”). The data included herein includes excerpts from the Industry Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Industry Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. A copy of the Industry Report is available on the website of our Company www.primecabindia.com.*

MATERIALITY

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-

Classification of Risk Factors



INTERNAL RISKS

Risks related to Business and Operations

- We depend on the success of our relationships with our customers, specially Government entities and the contracts with such entities are typically awarded to us on satisfaction of prescribed pre-qualification criteria and following a competitive bidding process. We derive a significant portion of our revenue from Government entities directly or through EPC contractors and we do not have long term contracts with these customers. If one or more of such customers choose not to source their requirements from us, our business, financial condition and results of operations may be adversely affected.*

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
□						
Total Revenue from Operations**	14,094.42	100.00	8,249.98	100.00	7,325.76	100.00

*Revenue from Government also includes orders billed to EPC Partners working on behalf of the Government.

**Revenue from operations excludes other operating income.

2. *We rely substantially on our top 10 suppliers of raw materials used in our manufacturing processes. 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.*

For Fiscal 2025:

Sr. no.	Name of the Suppliers*	Amount in Lakhs	% of Total Purchase
Total of top 10		9,450.03	78.16
Total purchases		12,091.03	100.00

For Fiscal 2024

Sr. no.	Name of the Suppliers*	Amount in lakhs	% of Total Purchase
Total of top 10		5,562.02	79.14
Total purchases		7,027.72	100.00

For Fiscal 2023

Sr. No	Name of the Suppliers*	Amount in Lakhs	% of Total Purchase

Total of top 10		5,152.37	80.05
Total purchases		6,436.06	100.00

Our Business

3. *Any increase or fluctuations in the raw material prices may adversely impact the pricing and supply of our products and have an adverse effect on our business, financial condition, results of operations and cash flows.*

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023

4. *Our business is dependent and will continue to depend on our Manufacturing Units. Any disruption, breakdown or shutdown of our Manufacturing Units may have a material adverse effect on our business, financial condition, results of operations and cash flows.*

□

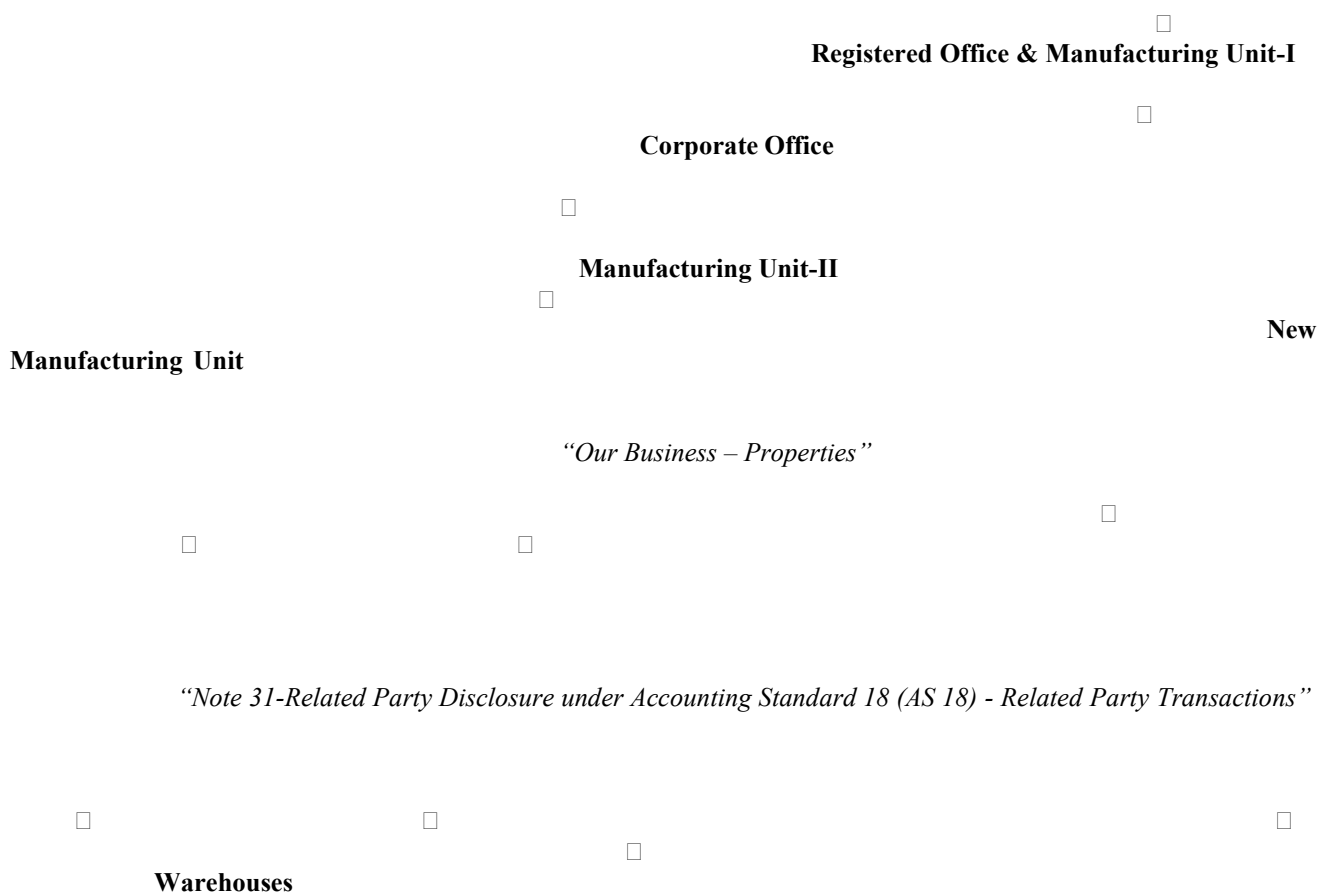
□

□

(₹ in lakhs)

Particulars	For the Financial Year ended March 31, 2022	For the Financial Year ended March 31, 2021	For the Financial Year ended March 31, 2020

5. *Our Company does not own the premises in which our registered office, corporate office, manufacturing units and our warehouse are located and the same are on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by property owner could adversely affect our operations.*



“Note 31-Related Party Disclosure under Accounting Standard 18 (AS 18) - Related Party Transactions”

6. *We generate our major portion of sales from our operations in certain geographical regions especially Bihar, Uttar Pradesh, Madhya Pradesh and Karnataka. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.*

(₹ in Lakhs unless stated in %)						
Name of the State	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations	% contribution to revenue from operations	Revenue from Operations	% contribution to revenue from operations	Revenue from Operations	% contribution to revenue from operations
Total Revenue from Operation*	14,094.42	100.00	8,249.98	100.00	7,325.76	100.00

*Revenue from Operations excludes other operating income

7. *As of March 31, 2025, our debt-to-equity ratio is significantly high at 2.63. We have availed a substantial debt amounting to ₹ 5,283.91 as of August 31, 2025. Any inability to service this debt or adhere to the covenants stipulated in our financing agreements could materially and adversely impact our business operations, financial condition, and overall performance.*

-
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-
-



8. Any changes in international trade policies and increased trade tariffs including possibility of economic or trade sanctions by the U.S. could adversely affect our business, financial condition and results of operations.

9. Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Red Herring Prospectus.

Immediate

Relatives

Exemption Letter

Owners

10. 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.

11. 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 and exposure to potential product liability claims.

Sr. No.	Units	Certifications	
		ISO Certifications	BIS Certifications
		■ ■ ■	■ ■ ■ ■
		■ ■ ■ ■	■ ■ ■ ■ ■

“History

and Certain Corporate Matters- Key Awards, Accreditations and Recognition”

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023

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

(₹ in Lakhs unless stated in %)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% contribution to revenue from operations	Amount (₹ in lakhs)	% contribution to revenue from operations	Amount (₹ in lakhs)	% contribution to revenue from operations
Total Revenue from Operations**	14,094.42	100.00	8,249.98	100.00	7,325.76	100.00

*Others primarily includes sale of spare XLPE, PVC and wires

**Revenue from operations excluding Other operating income

13. We have significant working capital requirements. If we experience insufficient cash flows to meet our working capital requirements, our business, results of operations and cashflows could be adversely affected.

□

(₹ in Lakhs)

Particulars#	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
	<i>Restated*</i>	<i>Restated*</i>	<i>Restated*</i>	<i>Estimated</i>
Current Assets				
Total (I)	2,798.46	2,952.85	6,867.21	8,081.46
Current Liabilities				
Total (II)	980.54	764.65	3,778.12	3,778.50
Net Working Capital (I) – (II)	1,817.92	2,188.20	3,089.09	4,302.96
Financed from Internal Accruals/ Existing Net Worth/Working				

**In accordance with the Materiality Policy.*

“Outstanding Litigation and Material Developments”

15. We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business and if we fail to do so in a timely manner or at all and our business, financial conditions, results of operations, and cash flows may be adversely affected.

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Government and Other Approvals

16. We propose to use a part of the Net Proceeds of the Offer for setting up of the proposed manufacturing unit however we are yet to place orders for machineries and apply for requisite government approvals. Delay in procurement of the same or if we are unable to commission our proposed manufacturing unit or unable to adhere to the schedule of implementation, it may adversely affect our business, financial condition, results of operations.

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New Manufacturing Unit

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Offer

Objects of the

RIICO'

17. The logo used by our Company is not registered under the Trade Marks Act, 1999. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.



Our Business

18. We derive a significant portion of our revenue from operations from our top ten customers. Loss of any of these customers or a reduction in purchases by any of them could adversely affect our business, results of operations, cash flows and financial condition.

1. For the Financial Year ended March 31, 2025:

Sr. No.	Name of Party	Amount (₹ in lakh)	% of Revenue
	Total of top 10 customer	9,371.87	66.51
	Total Revenue from Operations	14,094.42	100.00

2. For the Financial Year ended March 31, 2024:

Sr. No.	Name of Party	Amount (₹ in lakh)	% of Revenue

22. Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnels and Senior Management Personnels as well as our ability to attract and retain personnel with technical expertise. Our inability to retain our Promoters, Directors, Key Managerial Personnels and Senior Management Personnels or our inability to attract and retain other personnel with technical expertise could adversely affect our business, results of operations and financial condition.

Skilled Employees:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023

Unskilled Employees:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023

23. Our annual revenue is subject to variations on quarterly basis that could result in fluctuations in our results of operations in a single financial year over different quarter.

24. We are unable to trace some of the historical records of our Company pertaining to RoC compliance for past periods. We cannot assure you that legal proceedings or regulatory actions will not be initiated against our Company in future in relation to such untraceable records.

RoC

Search Report

Sr. No.	Particulars
	☐
	☐
	☐ ☐
	☐ ☐
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	☐

25. There have been instances of discrepancies/errors/delayed filings and statutory non-compliances in the past. We may be subject to legal proceedings or regulatory actions by statutory authorities and our business, financial condition and reputation may be adversely affected.

Sr. No.	Form	Related event	Date of Event

Date of Allotment of Equity Shares	No. of Equity Shares Issued	Face Value (₹)	Nature of Allotment

Capital Structure

26. There have been instances of non-payment and delay in in payment of statutory dues in the past under the statutory provisions of the Central Goods and Services Tax Act, 2017, the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948. Such non-compliance and delayed compliance may attract penalties against our Company which could impact the financial position of us to that extent.

Particulars	Number of cases		
	Fiscal 2025	Fiscal 2024	Fiscal 2023

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27. The auditor's report on our financial statements for the Financial Year 2024 has been modified.

28. We have had negative cash flows from operating activities and investing activities in the past and may, in the future, experience similar negative cash flows.

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
☐			
☐			
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“Management's Discussion and Analysis of Financial Condition and Results of Operations”

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

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Contingent Liabilities			
Total	1,254.05	428.25	466.26

**The claim made by Uttar Haryana Bijli Vitran Nigam against our Company is pending before the Hon'ble High Court of Punjab and Haryana at Chandigarh.*

*Management's Discussion and Analysis of Financial Condition and
Results of Operations – “Restated Financial Statements- Note25- Restated Statement of Contingent Liabilities And
Commitments”*

30. Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.

(₹ in Lakhs)

Name of Related Parties	Nature of Transactions	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		(₹ in lakhs)	Percentage of Revenue from operations (%)	(₹ in lakhs)	Percentage of Revenue from operations (%)	(₹ in lakhs)	Percentage of Revenue from operations (%)
□							
□							

☐							

*Rounded off

“Restated Financial Statements – Note 31-

Related Party Disclosure under Accounting Standard 18 (AS 18)”

31. We have significant power and fuel requirements and any disruption to power sources could increase our production costs and adversely affect our results of operations and cash flows.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% contribution to revenue from operations	Amount (₹ in lakhs)	% contribution to revenue from operations	Amount (₹ in lakhs)	% contribution to revenue from operations

32. We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

Financial Indebtedness

33. In case we default in any of our outstanding borrowings, we may not be able to declare or issue dividends, without the approval of our lenders. The banks may change the applicable banking policies, increase interest rates or levy penal interest for non-compliances, if any. There have been no instances in the past of non-compliance with respect to repayment or other covenants in our financing agreements. Inability to effectively service our borrowings, comply with or obtain waivers of applicable loan covenants, as the case may be, may adversely affect our business, results of operations and financial conditions. Our Company has availed unsecured loans, which may be recalled on demand.

Financial Indebtedness “Restated Financial Statements”

34. Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.

□

35. Our Company is dependent on third party transportation providers, with whom we have no formal arrangements, for the delivery of our finished goods and any disruption in their operations or a decrease in the quality of their services or an increase in the transportation costs could adversely affect our Company's reputation and results of operations.

36. We may not be able to derive the desired benefits from our product development efforts. Commercialization and market development of new products and existing product may take longer time than expected and / or may involve unforeseen business risks.

37. Our failure to keep our technical knowledge confidential could erode our competitive advantage.

38. Some of our Promoters have extended personal guarantees with respect to loan facilities availed by our Company and have provided collateral security for loan facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such property may adversely affect our business operations and financial condition.

(₹ in Lakhs)

S. No.	Name of the Lender	Name of Promoter	Name of the Facility	Amount of Guarantee

41. Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations. Further any defaults or delays in payment by a significant portion of our customers, may have an adverse effect on cash flows, results of operations and financial condition.

42. Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.

Financial Indebtedness

43. Change in technology, evolving customer requirements and emerging industry trends may affect our business, may render our current technologies obsolete and may require us to make substantial capital investments.

44. Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition and results of operation.

45. Our Company will not receive any proceeds from the Offer for Sale portion of the Offer.

“Objects of the Offer”

46. We do not have an information security and disaster recovery system in place. Further any failure or disruption of our IT systems may adversely affect our business, results of operations and financial condition.

IT

47. We operate in competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations.

48. Our Company’s failure to maintain the quality standards of our products or keep pace with the technological developments could adversely impact our business, results of operations and financial condition.

49. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

50. Our employees may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.

51. We rely on contract manpower for carrying out certain of our operations and we may be held responsible for paying the salary of such manpower, if the independent contractors through whom such manpower are hired default on their obligations, and such obligations could have an adverse effect on our results of operations and financial condition.

52. A part of the Net Proceeds will be utilized for the repayment or prepayment of indebtedness availed of by our Company. Accordingly, the utilization of Net Proceeds will not result in creation of any assets.

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Objects of the Offer

53. Increasing employee compensation in India may erode some of our competitive advantage and may reduce our profit margins, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.

54. We are primarily dependent upon Delhi and Rajasthan for procurement of raw materials. Any disruption in the supply of these raw materials could have a material adverse effect on our business operations and financial conditions.

S No.	State	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount (in Lakhs)	% of Total Purchases	Amount (in Lakhs)	% of Total Purchases	Amount (in Lakhs)	% of Total Purchases

55. Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Red Herring Prospectus is based on certain assumptions and estimates by independent chartered engineer and has been subjected to rounding off, and future production and capacity utilization may vary.

Our Business

56. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further we have not identified any alternate source of financing the ‘Objects of the Offer. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

Dividend Policy

58. Any delays in the schedule of implementation of our proposed objects or changes in the estimated project cost could have an adverse impact on our business, financial condition and results of operations.

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Objects of the Offer

Objects of the Offer - Utilization of Net Proceeds

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59. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

Objects of the Offer

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60. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.

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Objects of the Offer

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61. Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business.

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Our Business – Our Strategies

62. Our actual results could differ from the estimates and projections used to prepare our financial statements.

63. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Offer price.

Capital Structure

64. After the completion of the Offer, our Promoters will continue to collectively hold substantial shareholding in our Company.

“Capital Structure”

65. In the event there is any delay in the completion of the Offer, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Offer which would in turn affect our revenues and results of operations.

Offer

Objects of the

66. The deployment of funds raised through this Offer shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.

67. Our Directors may have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.

Disclosure under Accounting Standard 18 (AS 18)

Restated Financial Statements –Note 31 -Related Party

68. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.

69. Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

70. Some of our KMPs are associated with our Company for less than one year.

□

Our Management

71. None of our Directors possess experience of being on the board of any listed company.

□

72. We have not obtained credit ratings and may not be able to access capital to finance our operations and future growth of our business, which could have a material adverse effect on our business, results of operations, financial condition, cash flows, and future prospects.

73. Certain sections of this Red Herring Prospectus contain information from the Ken Research Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

Industry Overview

74. We have in this Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the industries in which we operate and may not be comparable with financial information of similar nomenclature computed and presented by other companies.

□

“Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation —Non-GAAP measure

□

□

□

EXTERNAL RISK FACTORS

75. Political instability and significant changes in Government policy could adversely affect economic conditions in India generally and our business in particular.

76. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, and prospects.

77. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.

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

79. Non-resident investors are subject to investment restrictions under Indian laws, which limit the ability to attract foreign investors, which may adversely impact the market price of Equity Shares.

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“Restrictions on Foreign Ownership of Indian Securities”

80. Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

Listed Securities

ASM

GSM

81. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Individual Bidders are not permitted to withdraw their Bids after Bid/Offer Closing Date.

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82. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportionate rate in order to pass costs on to our customers thereby reducing our margins.

83. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

84. A slowdown in economic growth in India could adversely affect our business.

85. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and cash flows.

86. The extent and reliability of Indian infrastructure, to the extent insufficient, could adversely impact our business, results of operations and financial condition.

87. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.

**Competition Act
AAEC**

Competition Amendment Act

88. Investors may not be able to enforce a judgment of a foreign court against us.

89. Our business is affected by global economic conditions, which may have an adverse effect on our business, results of operations and financial condition.

□

90. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

91. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Red Herring Prospectus.

‘Industry Overview’

RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS

92. The Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer.

Basis for Offer Price

93. 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.

94. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

‘General Information’

95. There is no guarantee that our Equity Shares will be Offered pursuant to the Offer will be listed on the EMERGE Platform of NSE in a timely manner or at all.

□

96. The requirements of being a public listed company may strain our resources and impose additional requirements.

97. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder’s ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

98. Investors will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Offer until the Offer receives appropriate trading permissions.

99. We cannot assure payment of dividends on the Equity Shares in the future.

Dividend Policy

100. Investors may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.

STT

101. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

102. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

SECTION IV – INTRODUCTION

THE OFFER

PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS[#]	
<i>The Offer consists of:</i>	
<i>Of which:</i>	
☐	
<i>The Net Offer comprises of:*</i>	
	☐
<i>Of which⁽⁴⁾</i>	
☐	
<i>Of which</i>	
☐	
☐	☐
	☐
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	
Equity Shares Outstanding after the Offer	
Use of Net Proceeds by Our Company	<i>“Objects of the Offer”</i>

[#]All Numbers above are based on the Cap Price

*Subject to the finalization of the Basis of Allotment, the number of shares may need to be adjusted for lot size upon determination of the Offer Price.

Notes:

- 1) The Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our Company are being offered to the public for subscription.
- 2) The present Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on April 21, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on May 16, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated May 17, 2025.

The Promoter Selling Shareholder has confirmed and authorized his participation in the Offer for Sale in relation to the Offered Shares. The Selling Shareholder confirm that the Equity Shares being offered by the Selling Shareholder has been held for a period of at least one year immediately preceding the date of the Red Herring Prospectus with the SEBI and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Promoter Selling Shareholder has consented to the Offer for Sale vide the consent letter dated May 17, 2025.

- 4) The SEBI ICDR Regulations permit the offer of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders Portion and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to non- institutional bidders.

- 5) *In case of Non-Institutional bidders, the allocation of equity shares shall be made as follows:*
- (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs;*
- (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 10 lakhs;*
- (b) Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.*
- 6) *Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
- 7) *Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 327.*

SUMMARY OF FINANCIAL STATEMENTS

The following tables provide the summary of financial information of our Company derived from the Restated Summary Statements as and at for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Restated Summary Statements referred to above are presented under “Financial Information” on page 267. The summary of financial information presented below should be read in conjunction with the “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 267 and 270, respectively.

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RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
I				
II				
III	Total income (I + II)	14,110.47	8,273.73	7,372.58
IV	Expenses:			
	Total expenses	13,071.20	8,111.96	7,313.05
V	Profit before exceptional and extraordinary items and tax (III-IV)	1,039.27	161.77	59.53
VI		-	-	-
VII	Profit before extraordinary items and tax (V-VI)	1,039.27	161.77	59.53
VIII		-	-	-
IX	Profit Before Tax (VII-VIII)	1,039.27	161.77	59.53
X	Tax Expense:			
XI	Profit (Loss) for the period from continuing operations (IX-X)	750.45	179.10	12.22
XII	Profit/(loss) from discontinuing operations	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-
XV	Profit (Loss) for the period (XI + XIV)	750.45	179.10	12.22
XVII	Earnings per equity share:			

RESTATED SUMMARY STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
<u>A. Cash flow from operating activities</u>			
☐	1,039.27	161.77	59.53
<u>Add/(Less):</u>			
	1,395.75	426.11	299.24
Adjustments For Non-Cash Items:			
<i>Operating Profits Before Change In Working Capital</i>	1,486.51	478.33	342.62
<i>Adjustments For Change In Working Capital:</i>			
		14.22	(12.24)
	-	-	-
Cash generated from operations	419.48	127.97	(89.73)
Net Cash Inflow From Operating Activities	343.44	114.25	(98.14)
B. Cash flow from investing activities			
☐			
Net Cash Outflow From Investing Activities	(558.94)	(841.93)	(340.04)
C. Cash flow from financing activities			
☐			
☐			
Net Cash Inflow/(Outflow) From Financing Activities	217.82	732.36	447.74
Net Increase/(Decrease) In Cash And Cash Equivalents	2.32	4.68	9.56
Cash And Cash Equivalent At The End Of The Year			

GENERAL INFORMATION

RC Cable Private Limited

☐

Prime Cable Industries Private Limited

Limited

Prime Cable Industries Private Limited

Prime Cable Industries

☐

"History and Certain Other Corporate Matters"

REGISTERED OFFICE OF OUR COMPANY

Prime Cable Industries Limited

☐

Tel. No

E-mail:

Website _____

CORPORATE OFFICE OF OUR COMPANY

Prime Cable Industries Limited

☐

☐

Tel. No

E-mail:

Website _____

"History and Certain Other Corporate Matters"

- Changes in the registered office of our Company"

CORPORATE IDENTITY NUMBER AND REGISTRATION NUMBER

Corporate Identity Number:

Company Registration Number:

The Registrar of Companies, Delhi and Haryana at New Delhi

☐

☐

Telephone:

Email: _____

BOARD OF DIRECTORS OF OUR COMPANY

Name of Director	Designation	Address		DIN
		☐	☐	
☐		☐	☐	
☐		☐	☐	
	☐	☐	☐	

	☐		
	☐		

Our Management”

COMPANY SECRETARY & COMPLIANCE OFFICER

Vandana

Address: ☐

☐

Tel. No

E-mail:

Website

CHIEF FINANCIAL OFFICER

Naman Jain

Address: ☐

☐

Tel. No

E-mail:

Website

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Offer and/ or the Book Running Lead Manager, in case of any pre-Offer or post-Offer related problems such as non-receipt of Intimation for Allotment, credit of allotted Equity Shares in the respective beneficiary account and refund orders, and/ or non-receipt of funds by electronic mode, etc.

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DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER AND OUR COMPANY:

Book Running Book Running Lead Manager	Legal Advisor
Indorient Financial Services Limited Address: Tel No.: Email: Investor Grievance Email: Website: _____ Contact Person: SEBI Registration Number: ☐	Khaitan & Khaitan Address: ☐ Telephone: + Email: Website: Contact person:
Registrar to the Offer	Statutory Auditor / Peer Review Auditor
Skyline Financial Services Private Limited Address: ☐ Tel. No.: Email: Investor Grievance Email: Website: Contact Person: SEBI Registration No.: ☐	Mittal Goel & Associates ☐ Tel: Membership No: E-mail: Firm registration number: ☐ Peer review number: Peer review certificate valid upto: Contact Person:
Bankers to our Company	Bankers to the Offer/ Refund Banker/Public Offer Bank/Sponsor Bank
HDFC Bank Limited Address: ☐ Tel No: E-mail Id: Website: Contact Person:	Kotak Mahindra Bank Limited Address: CIN: Tel No E-mail Id Website Contact Person SEBI Registration No.: ☐

CHANGE IN THE STATUTORY AUDITOR DURING LAST 3 YEARS

Particulars	Date of Appointment/ Resignation	Reason for change
Mittal Goel & Associates ☐ Tel: E-mail: Firm registration number: ☐ Peer review number:		
R.K. Karwa & Associates LLP Tel: E-mail: Firm registration number: ☐ ☐ Peer review number: ☐		

FILING THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS/ PROSPECTUS



DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (“SCSBs”)

SCSBs and mobile applications enabled for UPI Mechanism



Syndicate SCSB Branches

Registered Brokers



Registrar and Share Transfer Agents



Collecting Depository Participants (“CDP”)



Brokers to the Offer

IPO Grading

Credit Rating

Debenture Trustees

Green Shoe Option

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Inter-se Allocation of Responsibilities

inter se

Monitoring Agency

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Appraising Entity

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Expert

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Underwriters

Name, Address, Telephone, Facsimile, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Offer size Underwritten
Telephone Email Website Investor Grievance Id Contact Person: SEBI Registration No ☐			
TOTAL		4001.26	100

Investment Agreement

BOOK BUILDING PROCESS

□

Anchor Investor Portion

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ASBA

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

□

Illustration of the Book Building and Price Discovery Process:

Bid Quantity	Bid Amount ()	Cumulative Quantity	Subscription

Offer Procedure

□

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Bid/ Offer Program:

Event	Indicative Dates

¹ Our Company in consultation with the Book Running Lead Manager, may 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 in accordance with the SEBI ICDR Regulations.

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WITHDRAWAL OF THE OFFER

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DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS OFFER

Name	
Address	
Tel no	
Email id	_____

Contact Person	
CIN	
SEBI Registratio No.	☐
Market Making Registration (SME Segment of NSE)	☐

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Following is a summary of the key details pertaining to the Market Making arrangement:

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Risk containment measures and monitoring for Market Makers □

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Punitive Action in case of default by Market Makers □

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Price Band and Spreads

□

Sr. No.	Market Price slab (in ₹)	Proposed spread (in % to sale price)

□

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)

□

CAPITAL STRUCTURE

(₹ in Lakhs)

Sr. No.	Particulars	Aggregate Value at	
		Face Value	Offer Price*
A.	Authorised Share Capital out of which		
B.	Issued, Subscribed and Paid-up Share Capital before the Offer out of which		
C.	Present Offer*		
	<i>Of which</i>		
	<i>The Offer Includes:</i>		
	☐		
	☐		
	<i>Of which:</i>		
	☐		
	☐		
	☐		
	☐		
D.	Issued, Subscribed and Paid-up Share Capital after the Offer		
E.	Securities Premium Account		

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

⁽¹⁾The Offer has been authorized pursuant to a resolution of our Board under section 62(1)(c) dated April 21, 2025 and a Special Resolution passed under Section 23 and Section 62(1)(c) of the Companies Act, 2013 at an EGM of our shareholders held on May 16, 2025. Our Board has taken on record the consents and authorisation of the Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated May 17, 2025.

⁽²⁾The Selling Shareholder has confirmed that the Offered Shares are eligible for being offered for sale in the Offer for Sale in accordance with the SEBI ICDR Regulations. The Selling Shareholder has confirmed and authorized its participation in the Offer for Sale, as disclosed in "Other Regulatory and Statutory Disclosures – Authority for the Offer – Approval from the Selling Shareholder" on page 297.

⁽³⁾Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares

Details of changes in Authorized Share Capital of our Company since incorporation:

Sr. No.	Particulars of Change		Date of Shareholders Meeting	AGM/EGM
	From	To		
			□	

NOTES TO THE CAPITAL STRUCTURE:

1. Equity Share Capital History of our Company

Date of Allotment of Equity Shares	No. of Equity Shares Issued	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature Allotment	Cumulative of No. of Equity Shares	Cumulative of paid-up share capital (₹)
			□				
			□				
			□				
			□				
			□	□			

**There are discrepancies in the e-form 2 filed for the allotment of shares. For further details, see Risk Factor – “There have been instances of discrepancies/errors/delayed filings and statutory non-compliances in the past. We may be subject to legal proceedings or regulatory actions by statutory authorities and our business, financial condition and reputation may be adversely affected” on page 44.*

(i) Initial subscribers to the Memorandum of Association of our Company:

Sr. No.	Name of the Person	No. of Shares Allotted
Total		10,000

Allotment of 90,000 Equity Shares to Purshotam Singla by way of Further Issue

Allotment of 2,50,000 Equity Shares by way of Further Issue:

Sr. No.	Name of the Person	No. of Shares Allotted
Total		2,50,000

Allotment of 83,330 Equity Shares by way of Further Issue:

Sr. No.	Name of the Person	No. of Shares Allotted
	☐	
Total		83,330

Allotment of 30,000 Equity Shares by way of Further Issue:

Sr. No.	Name of the Person	No. of Shares Allotted
Total		30,000

Allotment of 15,000 Equity Shares to Telic Finvest Private Limited by way of Further Issue.

Allotment of 46,060 Equity Shares by way of Further Issue:

Sr. No.	Name of the Person	No. of Shares Allotted
Total		46,060

Allotment of 35,000 Equity Shares by way of Further Issue:

Sr. No.	Name of the Person	No. of Shares Allotted
	☐	
Total		35,000

Allotment of 31,250 Equity Shares to Veerteja Commodities Private Limited by way of Further Issue

^(x) Allotment of 33,750 Equity Shares by way of Further Issue:

Sr. No.	Name of the Person	No. of Shares Allotted
	Total	33,750

**The name was changed from P D Singhal to Purshotam Singla HUF.*

(xi) Allotment of 1,24,67,800 Equity Shares by way of Bonus Issuance:

Sr. No.	Name of the Person	No. of Shares Allotted*
	☐	
	☐	
	Total	1,24,87,800

**The bonus issue of shares was undertaken pursuant to Board Resolution dated January 29, 2025 and shareholder's resolution at the EGM held on January 30, 2025 in the ratio of 10:1.*

Allotment of 3,65,080 Equity Shares by way of Private Placement:

Sr. No.	Name of the Person	No. of Shares Allotted
	Total	3,65,080

“Risk Factors –There have been instances of discrepancies/errors/delayed filings and statutory non-compliances in the past. We may be subject to legal proceedings or regulatory actions by statutory authorities and our business, financial condition and reputation may be adversely affected” “We are unable to trace some of the historical records of our Company pertaining to RoC compliance for past periods. We cannot assure you that legal proceedings or regulatory actions will not be initiated against our Company in future in relation to such untraceable records.”

2. Preference Share capital history of our Company

3. Equity shares issued out of revaluation reserves

4. Equity shares issued through bonus issue or for consideration other than cash

Date of Allotment	Name of the Allottees	No. of Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Nature of Consideration	Benefits Accrued
				☐			
				☐			
				☐			

				☐			
				☐		☐	
				☐		☐	
	☐			☐		☐	
	☐			☐		☐	
				☐		☐	
				☐		☐	
				☐		☐	

**The name of the HUF was changed from P D Singhal to Purshotam Singla HUF*

7. Offer of specified securities at a price lower than the Offer Price in the last year:

Date of Allotment	Name of the Allottees	No. Shares Allotted	of Face Value (₹)	Issue Price (₹)	Whether allottees are part of the Promoter Group	Reasons for Allotment
				☐		
				☐		
	☐			☐		
	☐			☐		
				☐		
				☐		
				☐		
				☐		
					☐	
					☐	

8. Details of the Build-up of our Promoter's shareholding:

Purshotam Singla								
Date of Allotment/ Transfer	Nature of the Issue	No. of equity shares	Face Value	Issue/ Acquisition Price	Consideration	Cumulative no. of shares	% of Pre- Offer Paid up Equity capital	% of Post Offer Paid up Equity capital
				₹				
				₹				
				₹	₹			

Naman Singla								
Date of Allotment/ Transfer	Nature of the Issue	No. of equity shares	Face Value	Issue/ Acquisition Price	Cons ideration	Cumula tive no. of shares	% of Pre- Offer Paid up Equity capital	% of Post Offer Paid up Equity capital

Nikunj Singla

Date of Allotment/ Transfer	Nature of the Issue	No. of equity shares	Face Value	Issue/ Acquisition Price	Consideration	Cumulative no. of shares	% of Pre- Offer Paid up Equity capital	% of Post Offer Paid up Equity capital
	☐			☐	☐			
	☐							
	☐							
☐								
				☐	☐			

**Transfer by way of gift*

Vijay Lakshmi Singla

Date of Allotment/ Transfer	Nature of the Issue	No. of equity shares	Face Value	Issue/ Acquisition Price	Consideration	Cumulative no. of shares	% of Pre- Offer Paid up Equity capital	% of Post Offer Paid up Equity capital
				☐	☐			

Shreya Jhalani Singla								
Date of Allotment/ Transfer	Nature of the Issue	No. of equity shares	Face Value	Issue/ Acquisition Price	Consideration	Cumulative no. of shares	% of Pre- Offer Paid up Equity capital	% of Post Offer Paid up Equity capital
				☐	☐			

- 9. The details of the Shareholding of the members of the Promoters and Promoter Group as on the date of this Red Herring Prospectus are set forth in the table below:**

Sr. No	Names	Pre-Offer		Post Offer	
		No. of Equity Shares Held	Shareholding %	No. of Equity Shares Held	Shareholding %
Promoters					
	☐				
	☐				
	Sub Total (A)	12,534,462	88.88		
Promoters Group					
	Sub Total (B)	569,302	4.04		
	Grand Total (A+B)	13,103,764	92.92		

Sr. No.	Name of Shareholder	Date of acquisition/ allotment	Nature of Transactions	Number of Equity Shares	Acquisition/ Allotment price
			□		

12. Details of Promoter's Contribution locked in for three years:

Promoter's Contribution

Name of the Promoter	Number of Equity Shares locked-in	Date of allotment of Equity Shares / Date of Transfer of Equity Shares**	Nature of allotment	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	% of pre-Offer shareholding	% of post-Offer shareholding *	Date up to which Equity Shares are subject to lock-in
					☐			

☐					☐			
☐					☐			
					☐			
TOTAL	36,64,175					25.99%	20.00%	

*assuming full subscription of Offer.

**All Equity Shares have been fully paid-up at the time of allotment.

Promoter's shareholding"

"Details of the Build-up of our

Other requirements in respect of 'lock-in'

13. Shareholding pattern of our Company:

14. Other details of shareholding of our Company:

Equity Shareholding of Directors, Key Managerial Personnel and Senior Management Personnel in our Company:

Sr. No.	Name of Shareholder	Pre-Offer		Post Offer	
		No. of Equity Shares	% age of Pre-Offer capital	No. of Equity Shares	% age of Post-Offer capital
	☐				
	☐				
	Total	1,12,02,258	79.44		

List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Shares	% age of Pre-Offer capital
	☐		
	☐		
	☐		
	Total	1,38,75,122	98.38

List of shareholders holding 1% or more of the paid-up capital of our Company as on ten days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Shares	% age of Pre-Offer capital
	☐		
	☐		
	☐		
	Total	1,38,75,122	98.38

List of shareholders holding 1% or more of the paid-up capital of our Company as on one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Shares	% age of then existing capital
	☐		
	☐		

	Total	6,24,390	100

List of shareholders holding 1% or more of the paid-up capital of our Company as on two year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Shares	% age of then existing capital
	☐		
	☐		
	Total	6,24,390	100

☐

“Basis of Allotment”

“Offer Procedure”

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SECTION V- PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

OFFER FOR SALE

Name of the Promoter Selling Shareholder*	Number of Equity Shares offered in the Offer for Sale	Aggregate amount of Offer for Sale	Date of consent letter

**The Promoter Selling Shareholder has confirmed and authorized his participation in the Offer for Sale in relation to the Offered Shares. The Promoter Selling Shareholder confirms that the Offered Shares have been held by him for a period of at least one year prior to the filing of this Red Herring Prospectus in accordance with the SEBI ICDR Regulations.*

☐

“The

Offer”

OBJECTS OF THE FRESH ISSUE

☐

Proceeds

Net

Project

Objects

Net Proceeds

(₹ in Lakhs)

Particulars	Amount
☐ Net Proceeds	

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with ROC.

(2) The Offer related expenses shall vary depending upon the final offer size and the allotment of Equity Shares. For further details, see 'Objects of the Offer- Estimated Offer Related Expenses' on page 113.

Utilization of Net Proceeds

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Sr. No.	Particular	Estimated Amount (₹ in Lakhs)

⁽¹⁾Total estimated cost is based on the Cost Assessment Report dated May 19, 2025 issued by Anubhav Aggarwal, an independent chartered engineer

*To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.

*General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or ₹ 10 crores whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulations read along with SEBI ICDR Regulation (Amendment) Regulations, 2025.

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Proposed Deployment of Net Proceeds

(₹ in Lakhs)

Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2026	Amount to be deployed from the Net Proceeds in Fiscal 2027
			□
			□
□			

⁽¹⁾ Represents total cost based on the Cost Assessment Report dated May 19, 2025 issued by Anubhav Aggarwal, an independent chartered engineer minus cost incurred by the Company till date.

⁽²⁾ Subject to finalisation of the Basis of Allotment. The amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the Offer or ₹ 10 crores whichever is lower.

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“Risk Factor - We propose to use a part of the Net Proceeds of the Offer for setting up of the proposed manufacturing unit however we are yet to place orders for machineries and apply for requisite government approvals. Delay in procurement of the same or if we are unable to commission our proposed manufacturing unit or unable to adhere to the schedule of implementation, it may adversely affect our business, financial condition, results of operations

“Risk Factor - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds

□

“Risk Factor - Any delays in the schedule of implementation of our proposed objects could have an adverse impact on our business, financial condition and results of operations.”



Means of Finance:



Details of the Object:

1. **Setting up a new factory to manufacture Medium Voltage (Up to 33 KV) Cables & Covered Conductors (“Project”)**

Business”

“Our



Source: Ken Research



(Capacity certified via Cost Assessment Report dated May 19, 2025 issued by Anubhav Aggarwal, an independent chartered engineer)

Proposed Schedule of Implementation

A. Land:

Project Land

Allotment Letter

(₹ in Lakhs)		
Particulars	Payment Timeline	Amount
Total		1,047.94

(₹ in Lakhs)	
Year	Principle Amount to be paid
Total	772.48

B. Construction of Factory Building

[illegible]

Total (Net Amount)					611.82
Total (Gross Amount)					721.95

C. Capital Expenditure towards purchase of Machinery:

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RBD (Rod Breakdown Die) Machine

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Nature of Facility	Date of Sanction*	Type of Facility	Sanctioned Amount (₹ in lakhs) [§]	Rate of Interest ***	Primary Collateral	Repayment Schedule	Outstanding as on August 31, 2025 (₹ in lakhs) [§]	Purpose for which loan was utilised [#]

*The loan was financed across multiple instalments disbursed by the Bank commencing from September 20, 2022 until March 13, 2024.

*Amount disbursed against the sanction was ₹ 664.58 Lakhs.

**Land of the Ghiloth Unit located at C-60, Central Zone Industrial Area, Ghiloth Tehsil Neemrana, Alwar, Rajasthan – 301705, India & Personal Property of Purshottam Singla located at Plot No. 39 in The Revenue Estate Of Village Basai, Darapur in the Colony Known as Punjabi Bagh (East), New Delhi, Delhi – 110026.

***The spread will be modified basis the 3M TBILL rate applicable on the loan booking date for the Interest rate. Above rate is at August 31, 2025

#Our Statutory Auditors, Mittal Goel & Associates, have confirmed that the above borrowing has been utilised for the purpose of which they are availed pursuant to their certificate dated September 14, 2025.

[§]As certified by Juneja Associates, Independent Chartered Accountants by way of their certificate dated September 15, 2025.

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3. To Meet Working Capital Requirements:

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“Financial Indebtedness”

“Restated Financial Statements”

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“Risk Factors - We have significant working capital requirements. If we experience insufficient cash flows to meet our working capital requirements, our business, results of operations and cashflows could be adversely affected.”

(₹ in lakhs)

Particulars [#]	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
	Restated*	Restated*	Restated*	Estimated
Current Assets				

Total (I)	2,798.46	2,952.85	6,867.21	8,081.46
Current Liabilities				
Total (II)	980.54	764.65	3,778.12	3,778.50
Net Working Capital (I) – (II) Financed from Internal Accruals/ Existing Net Worth/Working Capital Borrowings	1,817.92	2,188.20	3,089.09	4,302.96

Inventories	
Other current assets	
Trade Payables	
Other current liabilities	
Short-term provisions	

3.1. Ageing of Trade Receivables Top 10 Debtors as at March 31,2025

As on March 31, 2025, our trade receivables ageing is as below: -

(in ₹ Lakhs)

Particulars	Total Outstanding	Less than 6 months	6 month – 1 year	1 -2 year	2-3 year	More than 3 years

As on March 31, 2025, our receivables ageing for Top 10 debtors is given below: -

(₹ in lakhs)

Particulars	Total Outstanding	Less than 6 months	6-12 months	12-24 months	24-36 months	36 months and above
Total	3,359.83	3353.85			-	-

Total O/S as at March 31, 2025	3,866.88					
	86.89					

The above trade receivables are considered good and recoverable.

3.2. Ageing of Trade Payables – Top 10 Creditors as at March 31, 2025

As on March 31, 2025, our trade payables ageing is as below:

(in ₹ Lakhs)

Particulars	Total	Less than 1 year	1-2 year	2-3 year	More than 3 year

As on March 31, 2025, our payables ageing for Top 10 creditors is given below:

(in ₹ Lakhs)

Particulars	Total Outstanding	Less than 6 months	6-12 months	12-24 months	24-36 months	36 months and above
TOTAL	2,750.04	2683.75	66.28			
	3,266.76					
	84.18					

3.3. Ageing of Inventory as on March 31, 2025

(in ₹ Lakhs)

Particulars	Total Outstanding as on March 31, 2025	Less than 6 months	6-12 months	12-24 months	24-36 months
Total	2,762.49	2,762.49	-	-	-

4. General Corporate Purpose:

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Details of funds deployed till date and sources of funds deployed

(₹ in Lakhs)

Deployment of Funds	Amount
Total	64.85

(₹ in Lakhs)

Sources of Funds	Amount
Total	64.85

Estimated Offer Related Expenses:

(₹ in lakhs)

Activity	Estimated expenses ⁽¹⁾	As a % of the total estimated Issue expenses ⁽¹⁾	As a % of the total Issue size ⁽¹⁾
Total estimated Issue expenses			

- 1) Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

Selling commission payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Individual Bidders*	0.20 % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.10 % of the Amount Allotted (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of NSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) which are

procured by the members of the Syndicate / sub-Syndicate / Registered Broker / CRTAs / CDPs and submitted to SCSB for blocking, would be as follows:

<i>Portion for Individual Bidders*</i>	<i>₹ 10 per valid application (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>₹ 10 per valid application (plus applicable taxes)</i>

** Processing fees payable to the SCSBs on the ASBA Form for Non-Institutional Bidder and Qualified Institutional Bidders with bids above ₹ 5.00 Lakh would be ₹ 10 plus applicable taxes, per valid Bid cum Application Form*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 0.5 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.5

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Shortfall of Funds

Bridge Financing Facilities

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Appraising entity

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Monitoring of Utilisation of Funds

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Variations in Objects

Other Confirmations

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BASIS FOR OFFER PRICE

“Our Business” “Risk Factors”, “Financial Information”

“Risk Factors” “Our Business” “Restated Financial Statements”

Qualitative Factors:

- •
•
•
•

“Risk Factors” *“Our Business”*

Quantitative Factors:

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Weighted Average	2.98	2.98	

Notes:

1. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.*
2. *The ratios have been computed as below:*
 - *Basic EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number basic equity shares outstanding during the year/period.*
 - *Diluted EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period.*
3. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.*
4. *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. $\{(\text{EPS} \times \text{Weight}) \text{ for each year} \} / \{ \text{Total of weights} \}$.*

2. Price/ Earning (P/E) Ratio in relation to the Price Band of ₹ 78 to ₹ 83 per equity share:

Particulars	(P/E) Ratio at the lower end of the Floor Price (no. of times) *	(P/E) Ratio at the higher end of the Price Band (no. of times)

3. Industry Peer Group P/E ratio

Particulars	Ratio

*P/E ratio for the peer group has been computed based on the closing market price of equity shares on BSE/NSE as on September 8, 2025, divided by the basic EPS for financial year ended March 31, 2025.

Average Return on Net Worth (RoNW)

Period	RoNW	Weight
Weighted Average	44.59%	

Notes:-

- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Average Restated net worth at the end of the year/period.
- Net worth means 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 statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and noncontrolling interest, as per the Restated Financial Statements, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.
- As certified by Mittal Goel & Associates, the Statutory Auditor of our Company pursuant to their certificate dated September 14, 2025.

5. Net Asset Value (NAV) per Equity Share (Face Value of ₹ 5 each)

Particulars	NAV (₹)
☐	
☐	

*To be updated at RHP / Prospectus stage

- Net Asset Value per Equity Share = Net worth as per the Restated Financial Statements / Number of equities shares outstanding as at the end of period.
- As certified by Mittal Goel & Associates, the Statutory Auditor of our Company pursuant to their certificate dated September 14, 2025.

6. Comparison of Accounting Ratio with Industry Peers:

Name of the Company	Current Market Price (₹)	Face Value (₹)	Basic EPS (₹)	P/E (x) times	RoNW(%)	Net Asset Value per share (₹)
	☐					
Peer Group						

☐

- The figures for our company are based on Restated Financial Statements for the year ended March 31, 2025.

2. The figures for the Peer Group are based on / computed based on the Financial Information present in the Annual report/Financial Results for the year ended March 31, 2025
3. Current Market Price (CMP) is the closing price as on September 8, 2025 and is sourced from www.bseindia.com/www.nseindia.com. For our company, CMP = Offer Price.
4. P/E Ratio has been computed based on the CMP as divided by the Basic EPS as on March 31, 2025 which is the last audited annual statements available.
5. RoNW has been computed by dividing restated net profit after tax with the average restated Net worth of beginning and the end of the year / period.
6. The Offer Price determined by our Company in consultation with the BRLM is justified by our Company in consultation with the BRLM on the basis of the above parameters.
7. The face value of our equity shares is ₹5 per share and the Offer Price is of ₹ [●] per share is [●] times of the face value.
8. Listed peers are as identified by us on the basis of similar industry / sector as our Company, however the peers may not be comparable with size of our Company. Few of the products as well as the product split will vary peer to peer.
9. The EPS for Dynamic cables has been calculated giving impact to the Bonus issue of 1:1 done by the Company in May 2025

“Objects of the Offer”

Revenue from Operations = Revenue from Manufacturing Operations as appearing in the Restated Financial Statements.

EBITDA Margin= EBITDA divided by Revenue from Operations for the respective year.

PAT Margin = Profit for the year/period divided by Revenue from Operations.

Return on Net Worth = Restated Net Profit (Loss) after tax for the year/period divided by average of net worth at beginning and end of the year.

Debt Equity Ratio = Total Debt (Short term plus long term) divided by Shareholder equity.

Annual Sale of Cables plus Wires (KMs) = The total number wires and cables sold by the Company annually in Kilometers

KPI	Explanation
☐	☐
☐	☐

* As approved by resolution of the Audit Committee of our Board dated September 8, 2025 and as certified by Mittal Goel & Associates, the Statutory Auditor of our Company pursuant to their certificate dated September 14, 2025.

8. Comparison of our key performance indicators with listed industry peers

(i) Fiscal 2025:

(₹ in Lakhs, otherwise mentioned)

Particulars	Prime Industries Limited*	Cables V- Marc India Limited**	Dynamic Limited**	Cables Ultracab Limited**	(India)
☐					

(ii) Fiscal 2024

(₹ in Lakhs, otherwise mentioned)

Particulars	Prime Cables Industries Limited*	V- Marc India Limited**	Dynamic Cables Limited**	Ultracab (India) Limited**

(iii) Fiscal 2023

(₹ in Lakhs, otherwise mentioned)

Particulars	Prime Cables Industries Limited*	V- Marc India Limited**	Dynamic Cables Limited**	Ultracab (India) Limited**

*Financial Information for Prime Cable Industries Limited is taken from Restated Financial Statements.

**Financial information for listed industry peers mentioned above is on a consolidated basis calculated on the same basis as our Company KPIs and is sourced from the Industry Report issued by Ken Research Private Limited dated April 17, 2025 & Annual Reports of the Respective Companies published on NSE/BSE

9. Weighted average cost of acquisition

- A. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities) excluding shares issued under ESOP/ESOS and issuance of bonus shares - NIL

B. The price per share of our Company based on the secondary sale / acquisition of shares (equity /convertible securities)

C. In case there are no such transactions to report under (A) and (B), then the information shall be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the RHP, irrespective of the size of transactions.

Sr. no	Date of Allotment	Nature of Transaction	Nature of Consideration	Issue Price per Equity Share (₹)	Face value per Equity Shares (₹)	No. of Equity Shares(Number)	Total Consideration(₹)	Cumulative amount paid for the Equity Shares (₹)	Cumulative no. of Equity Shares acquired in the last 18 months
Weighted Average Cost of Acquisition of the above transactions								68.02	

**As certified by Mittal Goel & Associates, the Statutory Auditor of our Company by way of their certificate dated September 14, 2025.*

D. Weighted average cost of acquisition, floor price and cap price.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)*	Floor price (i.e. ₹ 78 /-)	Cap price (i.e. ₹ 83 /-)
	☐	☐	☐
	☐	☐	☐

**As certified by Mittal Goel & Associates, the Statutory Auditor of our Company by way of their certificate dated September 14, 2025*

E. The Offer Price is [●] times of the face value of the equity shares

Risk Factors”
“Restated Financial Statements”

STATEMENT OF SPECIAL TAX BENEFITS

□

Sub: Proposed SME Initial Public Offering of Equity Shares of face value of Rs. 5 each (the “Equity Shares”) of Prime Cable Industries Limited (the “Company” and such offering, the “Fresh Issue” and an offer for sale of Equity Shares by certain existing shareholders of the Company (“Offer for Sale”, and together with the Fresh Issue, the “Offer”)

Prime Cable Industries Limited

Sandeep Kumar Goel



Encl: As above

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES (“TAX LAWS”)

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY

1. Lower corporate tax rate under section 115BAA of the Act

2. Benefit under section 80JJAA of the Act

SPECIAL TAX BENEFITS AVAILABLE TO SHAREHOLDERS





For Prime Cable Industries Limited

Purshotam Singla

Date:

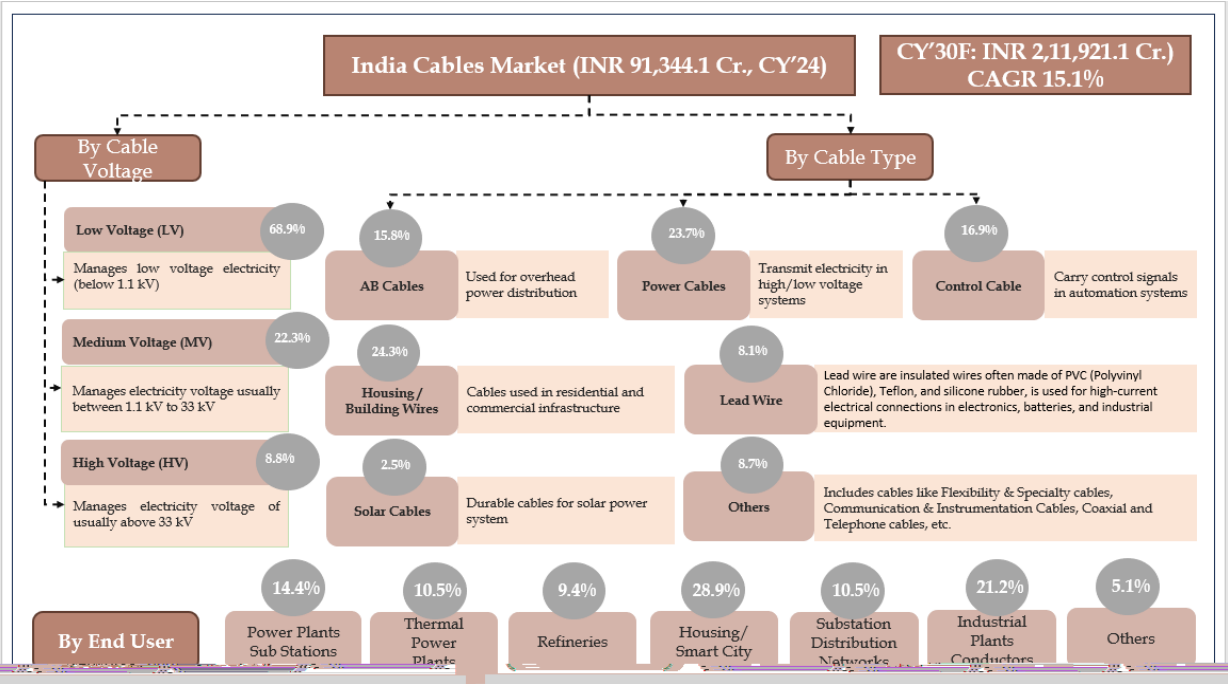
Place:

SECTION VI- ABOUT THE COMPANY

INDUSTRY OVERVIEW

1. EXECUTIVE SUMMARY

Figure 1-1: Taxonomy & Market Size and Segmentation of India Cables Market (in INR Cr.), CY'24 & CY'30F



Source: Ken Research Analysis

Note 1: Percentages (%) shown in the above chart signifies market share for the respective segmentation during CY'24

Note 2: The market analysis has been captured at manufacturers price

Note 3: Above mentioned years are in Calendar Year starting from 1st January to 31st December

GLOBAL CABLES MARKET OVERVIEW

Global Cables Market Scenario:

INDIA CABLES MARKET OVERVIEW

India Cables Market Scenario:

□

□

□

□

□

India Cables Market Segmentation:

Housing/Building Wires & Power Cables hold the largest market share
Control Cables follow, with strong demand
Medium Voltage (MV) and High Voltage (HV) cables are experiencing increased demand

Competition Scenario of India Cables Market:

India Cable Industry Polycab India Limited,
Havells India Limited, and KEI Industries Limited
Dynamic Cables, V-Marc, Ultracab Wires, and Prime Cables

Factors driving growth of Cables Market in India:

The Way Forward:

2. RESEARCH METHODOLOGY

2.1. Market Definitions

Global Cables Market Size:

India Cables Market Size:

Low Voltage Cable Market Size:

Medium Voltage Cable Market Size:

High Voltage Cable Market Size:

2.2. Abbreviations

☐ ☐
☐ ☐
☐ ☐

2.3. MARKET SIZING AND MODELING

Consolidated Research Approach

Hypothesis Creation:

Hypothesis Testing:

Data Collection

Data Analysis

Table 2-1: Sample Composition Table by Stakeholders and Respondents in (%)

-

-

-

-

Sanity Checking and Decision Tree Analysis:

Interpretation and Proofreading:

LIMITATIONS

-

-

CONCLUSION

3. MACROECONOMIC OVERVIEW

3.1. Global macroeconomic Scenario

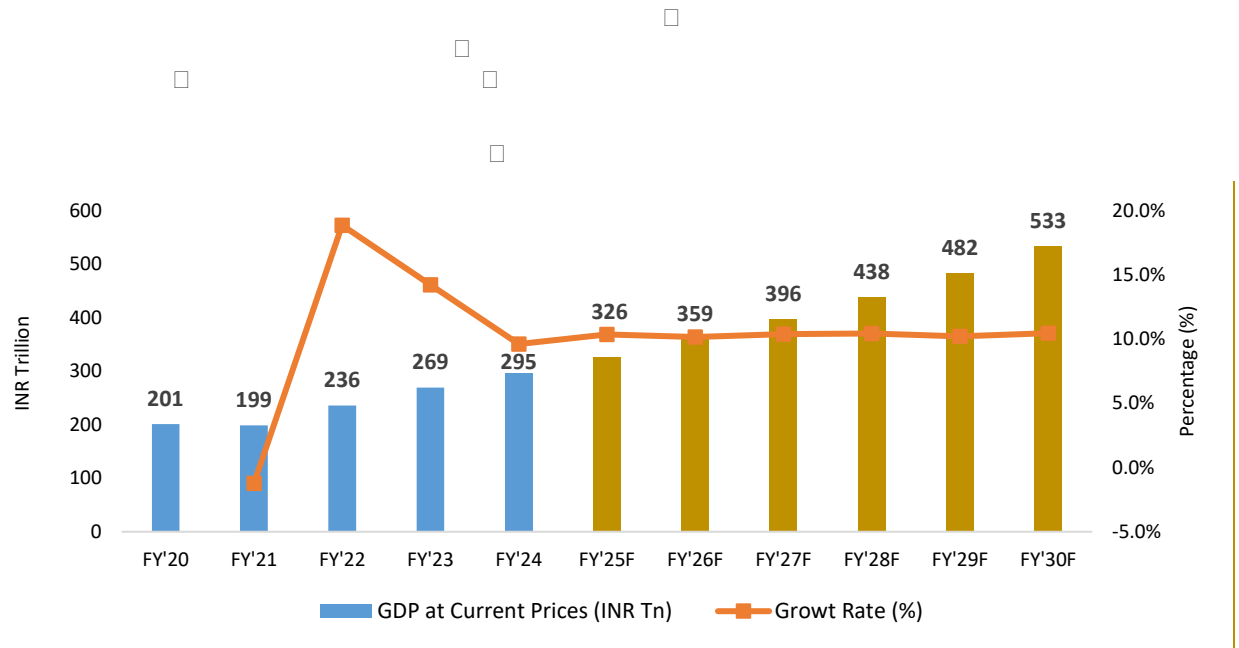
CY23 was 4.1% year-on-year (y-o-y), up from 3.4% in CY22,

Global inflation declined steadily, from 6.2% in 2023 to 5.9% in 2024 and 4.5% in 2025.

Source: Ken Research Analysis and Word Economic Outlook, 2024 (IMF);
Note 1: F represents Forecasted figures
Note 2: Numbers for India are for Financial Year (Financial Year 2020-2021 is 2020 and so on) and as per IMF forecast. Others are represented in Calander Year January-December)

4. OVERVIEW OF INDIAN ECONOMIC ENVIRONMENT

FDI under automatic routes as of 2024. 100%



Source: Ministry of Statistics and Programme Implementation (MoSPI), Word Economic Outlook, 2024 (IMF), Ken Research Analysis
Note 1: F represents Forecasted figures
Note 2: FY represents Financial Year (April-March)

4.1. Key Economic Indicators and Their Impact on the Cables Industry in India

- **Gross Domestic Product (GDP):**

- **Infrastructure Development:**

1

1

1

Table 4-1: India Sector-wise annual capital expenditure in Infrastructure as per the NIP, in INR Cr. FY'20 - FY'25

1

1

9

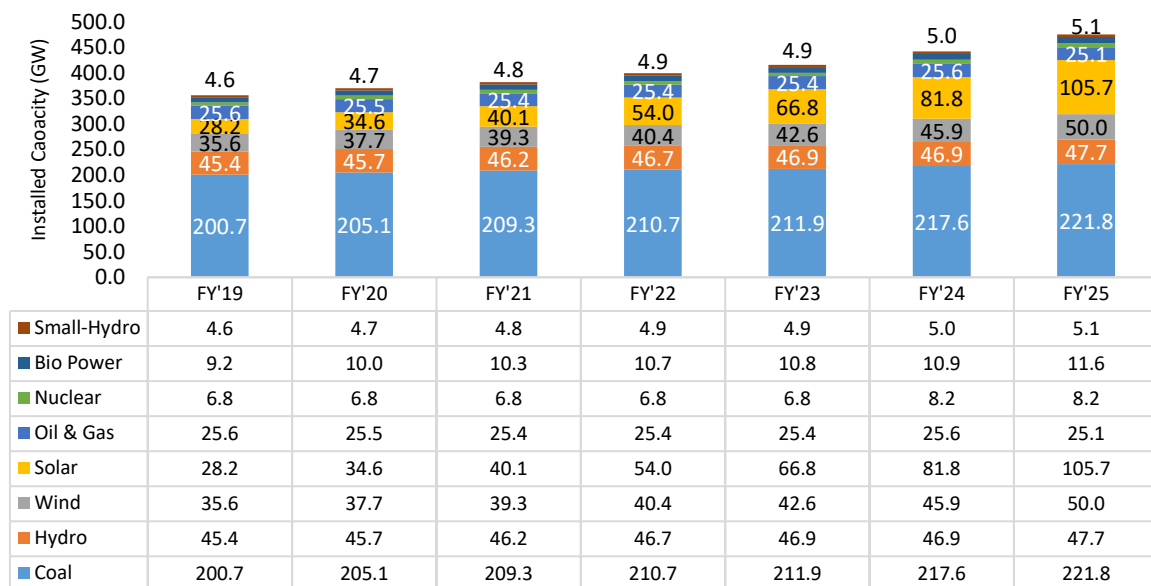
- Pradhan Mantri Awas Yojana –



- Revamped Distribution Sector Scheme (RDSS)– INR 3,03,758 Cr:

- MNRE Extension of Phase-II of Grid Connected Rooftop Solar Programme – INR 11,814 Cr:

4.2. Energy Infrastructure Growth in India



Source: India Climate & Energy Dashboard, Niti Aayog as on April 2025

Note 1: FY represents Financial Year (April-March)

Outlook:

- According to the 20th Electric Power Survey of India

-
-

Energy consumption is expected to rise from 1,416 BU in FY'25F to 3,030 BU in FY'42F

Energy requirements, however, will outpace consumption, increasing from 1,695 BU in FY'25 to 3,342 BU FY'42F,

peak load demand is foreseen to increase significantly, from 245 GW in FY'25F to 487 GW in FY'42F

T&D loss percentage is expected to decrease from 16.4% to 9.3% by FY'42F,

Table 4-2: Energy Augmentation Projections in India (Billion Units), FY'25F - FY'42F

Source: India Climate & Energy Dashboard, Niti Aayog, and CEA-Report on Twentieth Electric Power Survey of India (Volume-I)

Note 1: F represents Forecasted figures and FY represents Financial Year (April-March)

Note 2: T&D Loss is calculated as energy requirement- energy consumption/energy requirement.

Note 3: FY'37F and FY'42F figures are Long term electricity demand projection on all India basis

Note 4: Peak demand is the highest demand for electricity at a given period (usually 15 min interval) in a year

4.3. FDI Flow, Investment Climate and Trends in India

□

Figure 4-3: India Foreign Direct Investment in USD Billion and Y

- Trade balance

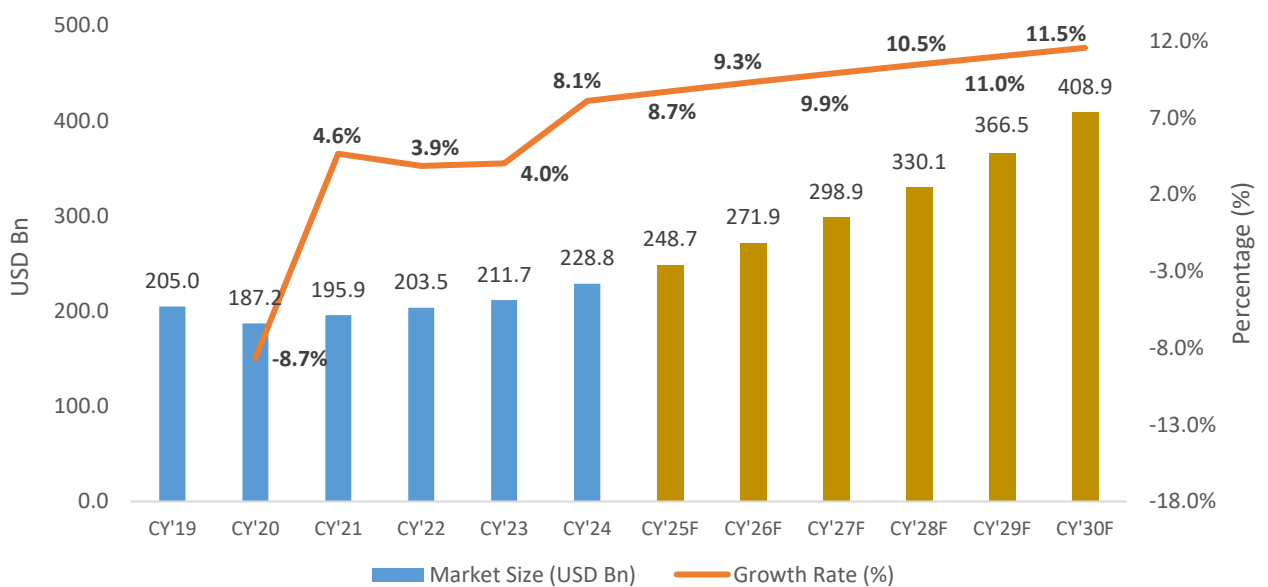
- Geopolitical events and economic trends

5. GLOBAL CABLES MARKET OUTLOOK

5.1. Overview and Market Size of Global Cables Industry

CY'19, the market size was USD 205.0 Bn, but it faced a decline in FY'20, dropping to USD 187.2 Bn. CY'23, the market had recovered, reaching USD 211.7 Bn, and recorded a growth rate of 2.2% CAGR from CY'19 to CY'24.

Figure 5-1: Global Cables Market Size on the Basis of Revenue in USD Billion and Growth Rate in (%), CY'19-CY'24-CY'30F



□
□

dominant revenue share in these segments
development, and increased investments in energy sector.
cables
countries like the USA and Europe

rapid urbanization, infrastructure
AB, Power, and Control

□

Expansion of Power Infrastructure and Grid Modernization Across Europe and the USA

and distribution efficiency, REPowerEU plan aims to enhance energy security and efficient transmission

□

grid modernization initiatives under the Building a Better Grid Initiative (launched in 2022)

large-scale installations and grid tie-ins are generating increased demand for low-voltage control cables

Smart Cities and Infrastructure Modernization

□

□

Growth of Electric Vehicle Charging Ecosystem

U.S. NEVI (National Electric Vehicle Infrastructure) Program
AFIR (Alternative Fuels Infrastructure Regulation) 1kV-rated LV multi-core
cables
screened control cables

Aerial Bunched (AB) Cables
rural North American and Eastern European regions
Canada Eastern Europe

Data Center Expansion Projects Driving Upgrades in India’s T&D Network

over 8,000 operational data centers as of 2023,
200 TWh in 2022 to 260 TWh by 2026

Increasing need for Electricity Consumption with Growing AI and Cryptocurrency Dynamics
Artificial Intelligence (AI) technologies and cryptocurrency operations

□

Netherlands’ annual usage—and are expected
to exceed 160 TWh by 2026.

high-voltage power cables control cables medium- and low-voltage cables specialty cables
aerial bundled (AB) cables

5.2. Global Power Generation & Consumption Analysis

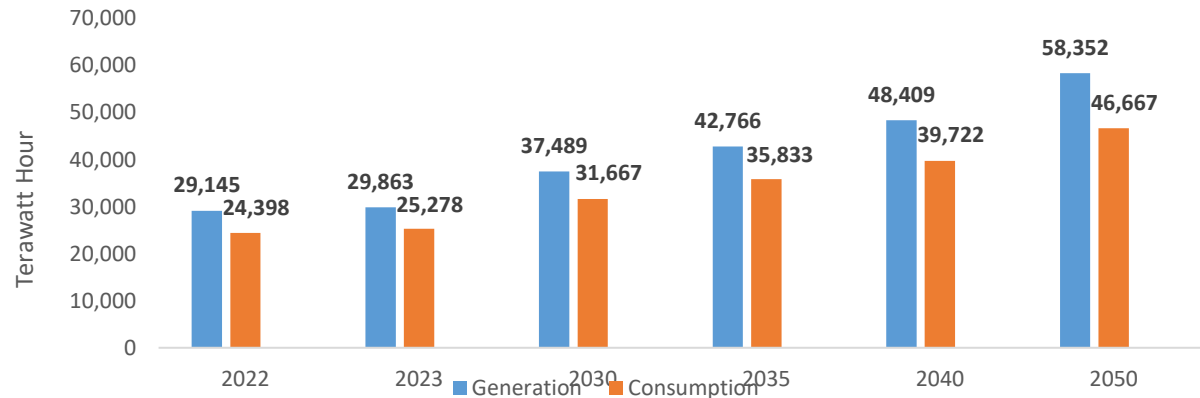
electricity generation and consumption are witnessing a steady surge

wind and solar power, are at the forefront of electricity generation

significant investments in high-voltage cables
for long-distance transmission and medium to low-voltage cables for localized distribution

Underground cabling is becoming a cornerstone

Figure 5-2: Global Electricity Generation Vs Consumption (in TWh), 2022-2050



□

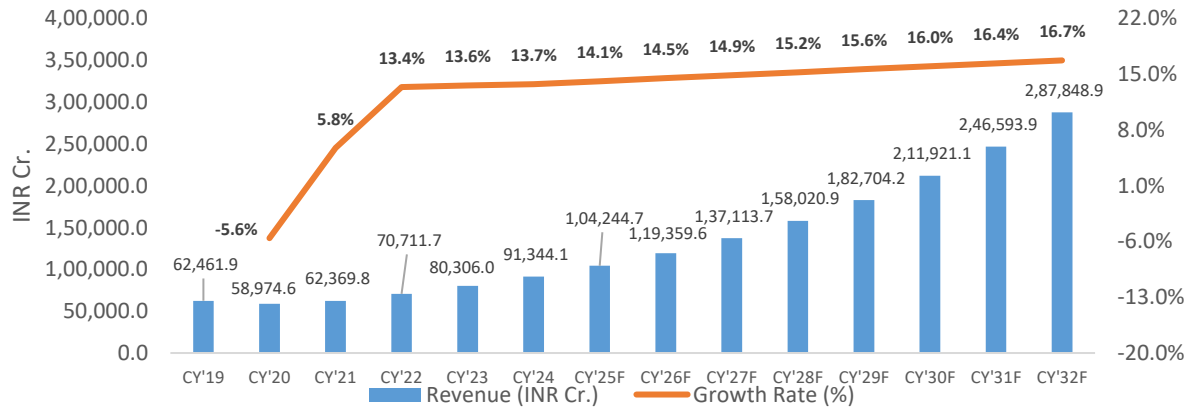
6. INDIA CABLES MARKET OVERVIEW AND SIZE, CY'19 – CY'24 – CY'30F

6.1. Market Size of India Cables Industry, CY'19 – CY'24 – CY'30F

Indian cable market has witnessed steady growth in the last few years,

INR 62,461.9 Cr. in CY'19 to INR 91,344.1 Cr. in CY'24.
(CAGR) has been approximately 10.0%,

Figure 6-1: India Cables Market Size on the Basis of Revenue in INR Cr., and Growth Rate in (%), CY'19 - CY'24 – CY'32F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis

Note 1: F represents Forecasted figures

Note 2: CY represents Calendar Year (January-December)

Market Definition: The India Cables Market refers to the total market value of cables sold in India of different types, including Ab cables, power, control, instrumentation and data & communication cables. This market size, valued in INR Cr., includes cables manufactured within India as well as imported cables. It addresses key sectors like construction, energy, transportation, and industrial applications, where cables are essential for power distribution, data transmission, and control functions. The market size is derived from both sales and production figures within the country.

such as Pradhan Mantri
Surya Ghar: Muft Bijli Yojana (PMSG), National Electricity Plan (NEP), Revamped Distribution Sector
Scheme (RDSS) and state-level substation capacity expansion programs
medium voltage cables (above 1.1 kV and up to 33 kV)
have seen increased uptake, especially for feeder lines connecting substations and in utility-scale electrification
efforts.

high voltage cables (above 33 kV),
National Smart Grid
Mission

Commercial Infrastructure Development:

Power and Renewable Energy Expansion
RDSS
medium high voltage cables

Telecommunication & Data Center Infrastructure Expansion:

Booming Urbanization and Development of Smart Cities:

Growth in Electric Mobility Infrastructure:

7. INDIA CABLES MARKET SEGMENTATION, CY'24 & CY'30F

7.1. India Cables Market Segmentation By Type of Cable Voltage Range, CY'24 & CY'30F

Low voltage cables (up to 1.1 kV) continue to dominate the market, accounting for 68.9% of total demand in CY'24.

Revamped Distribution Sector Scheme (RDSS), and various state-level grid modernization programs—are generating consistent demand for low voltage power and control cables

By CY'30, the low voltage segment is expected to hold a 67.7% market share, growing at a CAGR of 14.7%

Medium voltage cables (Above 1.1 kV and up to 33 kV), accounting for 22.3% of the market in CY'24,

projected to increase to 22.7% by CY'30, with a CAGR of 15.4% driven by the government's renewable energy targets, 500 GW by 2030

high voltage cables (above 33 kV), while smaller at 8.8% in CY'24
Energy Corridor, National Smart Grid Mission (NSGM),
projected to reach 9.6% by CY'30, with a CAGR of 16.7%.

A stacked bar chart comparing the INR Cr. for two cycles: CY'24 and CY'30F. The Y-axis represents INR Cr. from 0 to 2,50,000. The X-axis shows the two cycles. Each bar is stacked with three categories: Low Voltage (blue), Medium Voltage (orange), and High Voltage (grey). The values for each segment are labeled within the bars.

Category	CY'24	CY'30F
Low Voltage	62,927.0	1,43,470.6
Medium Voltage	20,378.9	48,106.1
High Voltage	8,038.3	20,344.4

Note 1: F represents Forecasted figures

Conductors play a vital role in the Medium Voltage (MV) and High Voltage (HV) market

As of CY'24, the market size stands at approximately INR 62,927.0 Cr., with projections for CY'30F reaching INR 143,470.6 Cr.

distribution networks in power grids **expansion of transmission and**

around 35.3% of the low voltage cable market in CY'24, valued at INR 22,213.2 Cr

urbanization in India is expected to push this market figure to INR 49,377.6 Cr by CY'30F

Table 7-1: India Total Capital Outlay by Ministry of New and Renewable Energy in INR Cr., FY'20 - FY'25

Category	Value
Other	472,000
Other	419,300
Other	14,700

						23,500
	30,500	151,000	144,000	170,000	217,000	217,000
						929,500

National Green Hydrogen Mission (NGHM), PM Kusum, and Rooftop solar schemes

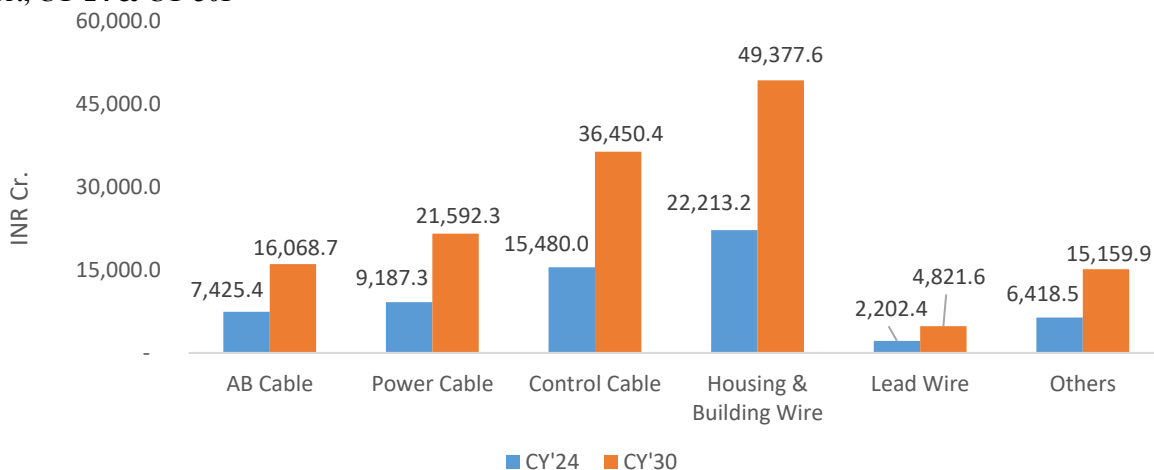
given the focus on urban infrastructure and increase in employment opportunities in the urban areas,

According to the Department of Economic Affairs, India,

~42% by 2030 from 34% in 2018.

CAGR of 14.7% by CY'30.

Figure 7-2: India Low Voltage Cable Market Segmentation by Types of Cable on the Basis of Revenue in INR Cr., CY'24 & CY'30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis

Note 1: Others include Flexibility & Specialty cables, Communication & Instrumentation Cables, Solar cables, Coaxial and Telephone cables

Note 2: F represents Forecasted figures

Note 3: CY represents Financial Year (January-December)

India Medium Voltage Cable Market, BY Cable Type, CY'19 – CY'24 – CY'30F

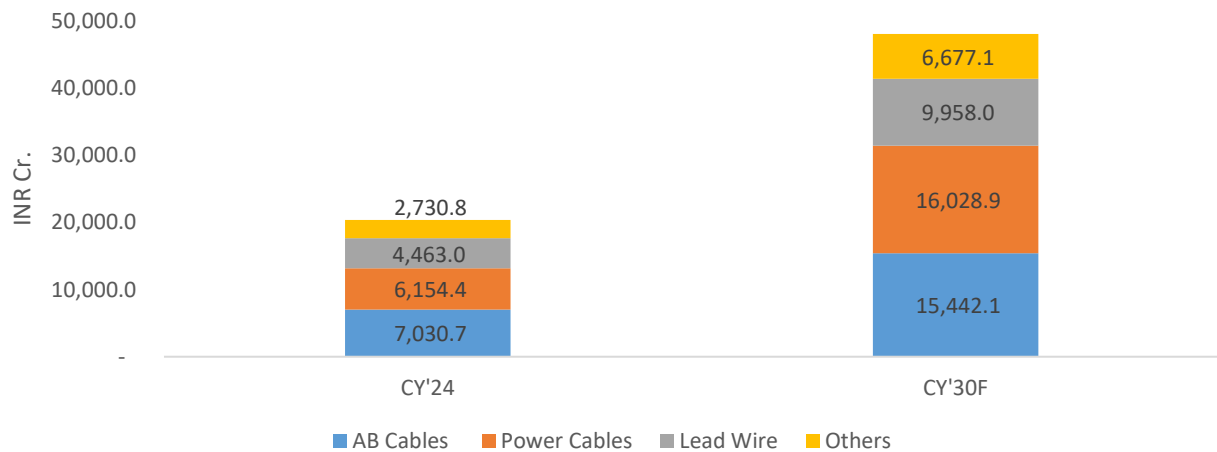
As of CY'24, the market stands at approximately INR 20,378.9 Cr., and is projected to grow to INR 48,106.1 Cr. by CY'30F, representing a robust CAGR of 15.4%.

are projected to see the highest growth of 14.0% and 17.3% respectively from CY'24 to CY'30F. of AB cables and Power cables

INR 7,030.7 Cr. and INR 6,154.4 Cr. in CY'24 to INR 15,442.1 Cr. and INR 16,028.9 Cr. by CY'30F, respectively.

Grid Mission (NSGM) Revamped Distribution Sector Scheme (RDSS) National Smart Green Energy

Figure 7-3: India Medium Voltage Cable Market Segmentation by Types of Cable on the Basis of Revenue in INR Cr., CY'24 & CY'30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: Others include Instrumentation cables, Telecommunication cables, Solar cables (of 1200V DC), Coaxial cables, and others
Note 2: F represents Forecasted figures
Note 3: CY represents Financial Year (January-December)

India High Voltage Cable Market, BY Cable Type, CY'19 – CY'24 – CY'30F

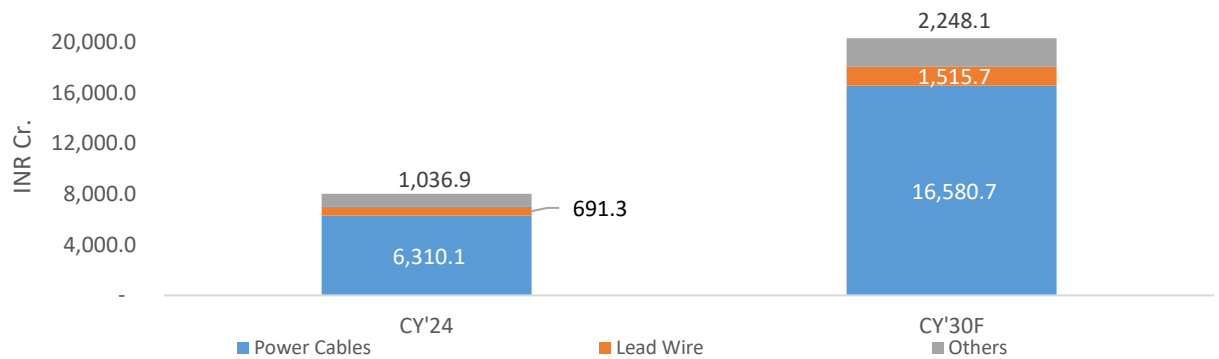
CY'24, the market is valued at approximately INR 8,038.3 Cr., with projections for CY'30F reaching INR 20,344.4 Cr., 16.7%.

power cable segment, which is expected to grow from INR 6,310.1 Cr., in CY'24 to INR 16,580.7 Cr., by CY'30F.

the Power Grid Corporation of India's

, are also experiencing a rise in demand, growing from INR 1,036.9 Cr. in CY'24 to INR 2,248.1 Cr., by CY'30F.

Figure 7-4: India High Voltage Cable Market Segmentation by Types of Cable on the Basis of Revenue in INR Cr., CY'24 & CY'30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis

Note 1: Others include Submarine Cables and Defence Cables

Note 2: F represents Forecasted figures

Note 3: CY represents Financial Year (January-December)

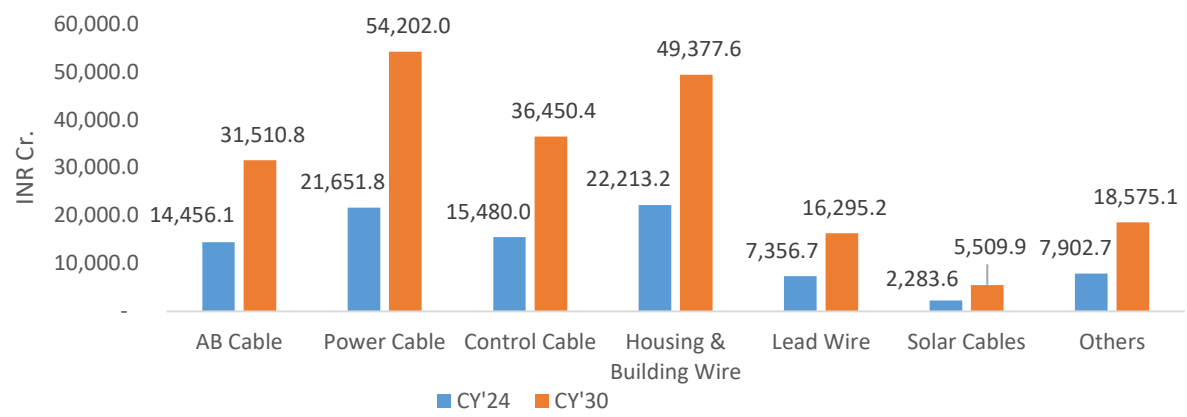
7.2. India Cables Market Segmentation By Cables Type, CY'24 & CY'30F

housing/building wires dominate demand, holding a 24.6% share in CY'24

Power cables also show significant demand, accounting for 23.7% of the market in CY'24, projected to grow to 25.5% by CY'30, CAGR of 13.9%

AB cables stood at about 15.8% share in CY'24,

Figure 7-5: India Cable Market Segmentation by Types of Cable on the Basis of Revenue in INR Cr., CY'24 & CY'30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: Others include Flexibility, Specialty cables, Communication, Instrumentation Cables, and others
Note 2: F represents Forecasted figures
Note 3: CY represents Calendar Year (January-December)

Aerial Bunch cables

primarily used in overhead power distribution systems

Revamped Distribution Sector scheme (RDSS), Pradhan Mantri Surya Ghar: Muft Bijli Yojana (PMSG) aimed at rural electrification

demand for AB cables will also be supported by India's renewable energy goals

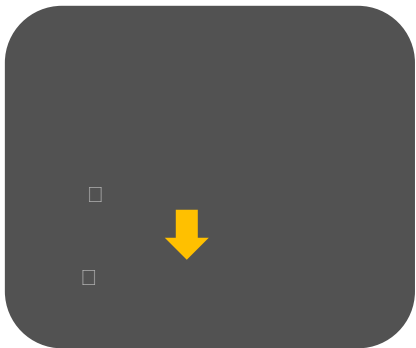
Power cables

Industries such as steel, cement, and oil & gas, along with metro rail and real estate projects

increasing smart city projects, development of data centers, and expansion of EV charging infrastructure.

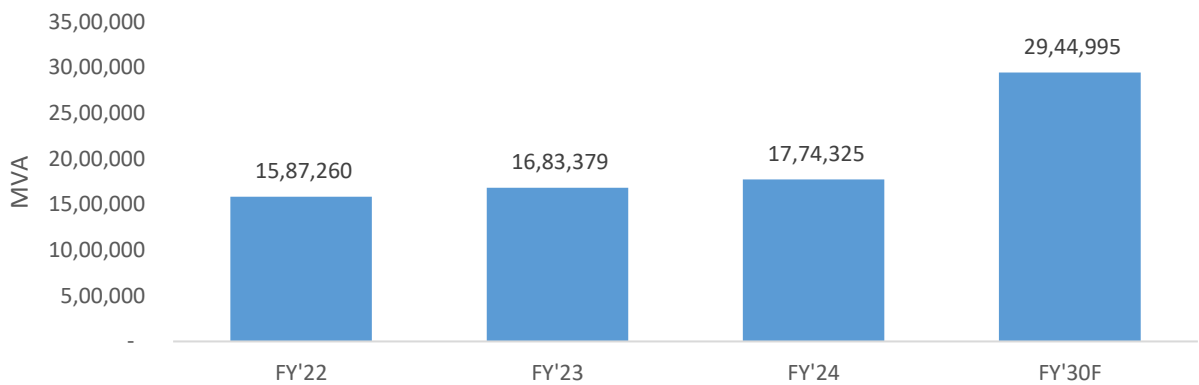
Control cables

15,480.0 CR., CY'24, demand for control cables in India is estimated at INR



Demand for Control Cables at Sub-Stations:

Figure 7-6: India Transmission & Distribution Substation Capacity in MVA, FY'22-FY'24 & FY'30F



Source: CEA, The National Electricity Plan – Volume II
Note: F refers to Forecasted Number

automation. voltage regulation, protection, and

Figure 7-7: India Sub-Transmission Substation Count, FY'22, FY'24P & FY'30F

Source: CEA, The National Electricity Plan – Volume II & Ken Research Analysis
Note 1: P refers to Provisional Number
Note 2: F refers to Forecasted Number

sub-transmission substations.

Housing/Building Wires

The demand for housing/building wires remains critical for residential and commercial electrification.

□

wiring with energy-efficient wiring systems, replacement of traditional

Lead Wire

high current and voltage transmission

7,356.7 Cr in CY'24
of 14.2%.

INR 16,295.2 Cr by CY'30

INR
CAGR

Solar Cables

INR 2,283.6 Cr. in CY'24 to INR 5,509.9

Cr. by CY'30F.

solar cables will be particularly strong

in the medium and high-voltage segments

Solar Mission,

National

Others Including Flexibility & Specialty cables, Communication & Instrumentation Coaxial Cables
Telephone Cables, among Others

INR 7,902.7 Cr. in CY'24 to INR 18,575.1 Cr. by CY'30F

increasing demand for communication, data transmission, and

connectivity

specific demand in

telecommunications, broadcasting, and residential sectors.

high-speed

broadband and cable TV services

7.3. India Cables Market Segmentation By End Users, CY'24 & CY'30F

City sector, which accounted for 28.9% of the market in CY'24

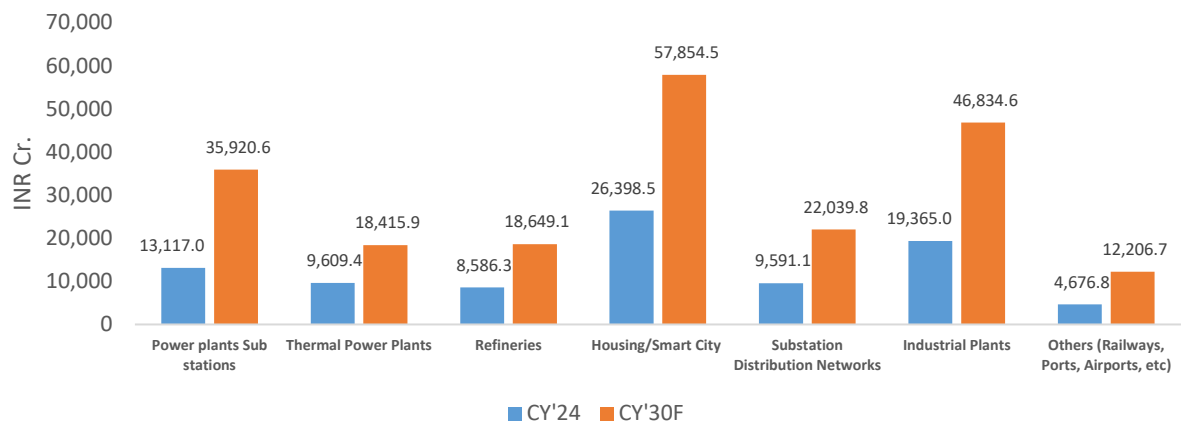
Housing/Smart

Smart Cities Mission

power plants and substations sector, responsible for 14.4% of the market in CY'24

National Hydrogen Mission, and the National Solar Mission

Figure 7-8: India Cable Market Segmentation by End Users on the Basis of Revenues in INR Cr., CY'24 & CY'30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: F represents Forecasted figures
Note 2: CY represents Calendar Year (January-December)

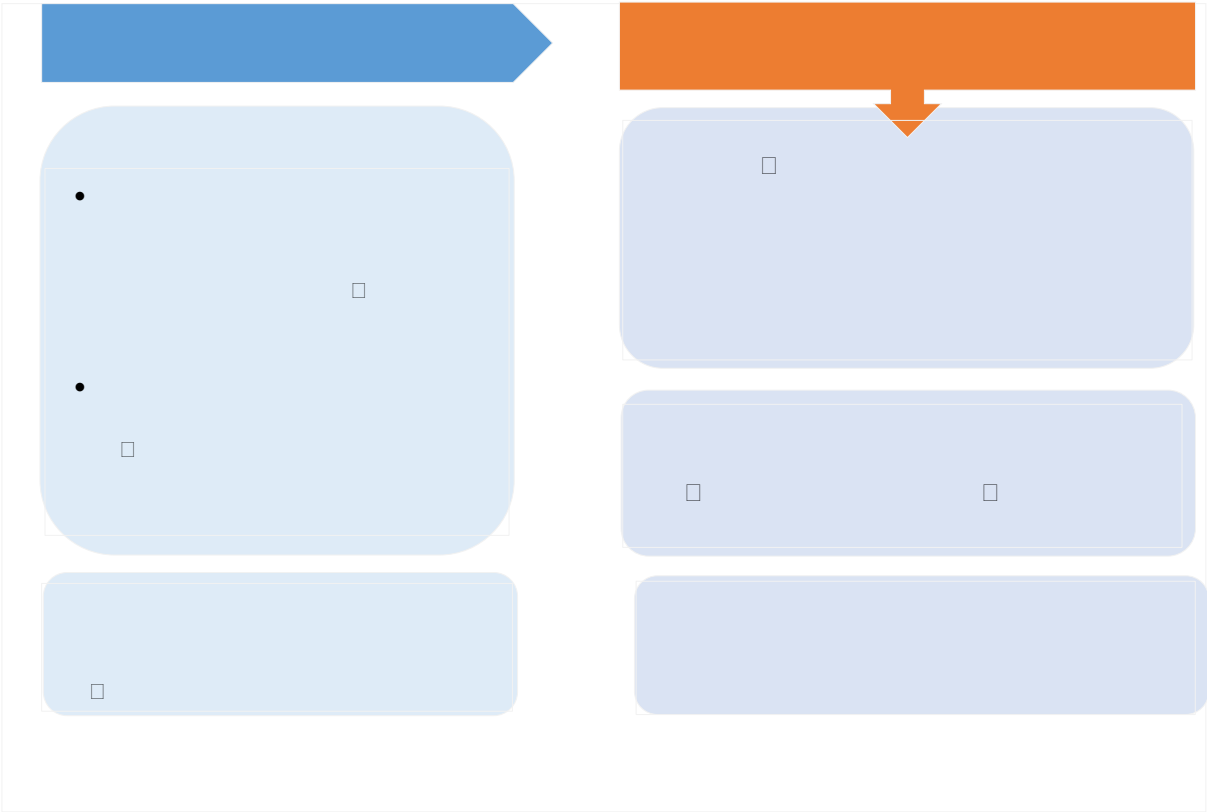
thermal power plants and refinery

Bharatmala Pariyojana Sagarmala Project

Expansion of Energy & Utilities Industry is Driving cable demand in India

□ **30% of its capacity from non-fossil fuels and 28% from renewable energy**

Figure 7-9: India Power Sector Overview covering Policy Support and Investments



Source: IBEF, Niti Aayog, & Ken Research Analysis

Coal:

generating coal -based electricity have also increased from 217.6 in FY’24 to 221.8 in FY’25.

of coal by FY’30,

Ministry of Coal target of producing 1.5 billion tons

Table 7-2: India Production of Raw Coal by Company in (Million Tons), FY’19-FY24P

730.9 716.1 778.2 893.2 997.23

Source: Ministry of Coal, India
Note: P in FY’24P refers to Provisional Number

Wind Power:
FY'25

**140 GW of wind energy by 2030
Policy and the Green Energy Corridor**

installed capacity of over 50.0 GW as of

National Offshore Wind Energy

Tamil Nadu coasts

major offshore wind projects across Gujarat and

schemes such as the PM-KUSUM program, a

Solar Power:

Park (2 GW)

(Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan),

**Rewa Ultra Mega Solar Park (750 MW) and the Pavagada Solar
PM-KUSUM"**

government's push for 100 GW of rooftop solar capacity

Hydro Power:

Multipurpose Project and the 1,000 MW Pakal Dul Hydro Electric Project,

2,000 MW Dibang

**Policy and the Renewable Energy Development Program
combined with ongoing modernization of grid systems**

**National Hydropower Energy
expansion of the hydroelectric sector**

Decentralized Energy systems:

National Bioenergy Programme, the Solar Park Scheme,

Refinery Infrastructure developments driving cables demand in the country

As of 2023, India's refinery capacity stands at approximately 250 million metric tons per annum (MMTPA), Reliance Jamnagar refinery's expansion and the IOCL Paradip Refinery

KG Basin and the Mumbai High fields, initiatives such as the Petroleum, Chemicals, and Petrochemicals Investment Region (PCPIR) and the National Offshore Development Programme

Smart City Projects Propelling Market Demand

□

Marine & Offshore Projects driving Cable Demand

Marine & Offshore sector in India

Oil and Gas Exploration Licensing Policy" and "Sagarmala Project," Offshore

By 2030, India plans to install 30 GW of offshore wind energy capacity

Government plans to invest INR 1,000 Cr., in port modernization

EV Adoption driving Expansion of Charging Stations and Demand for New Low Voltage Cable Lines in India

particularly with the rise of electric vehicles (EVs),

demand for high-quality, durable cables such as battery cables, power cables, charging cables, and connectors

Manufacturing of Hybrid and Electric Vehicles (FAME) schemes,

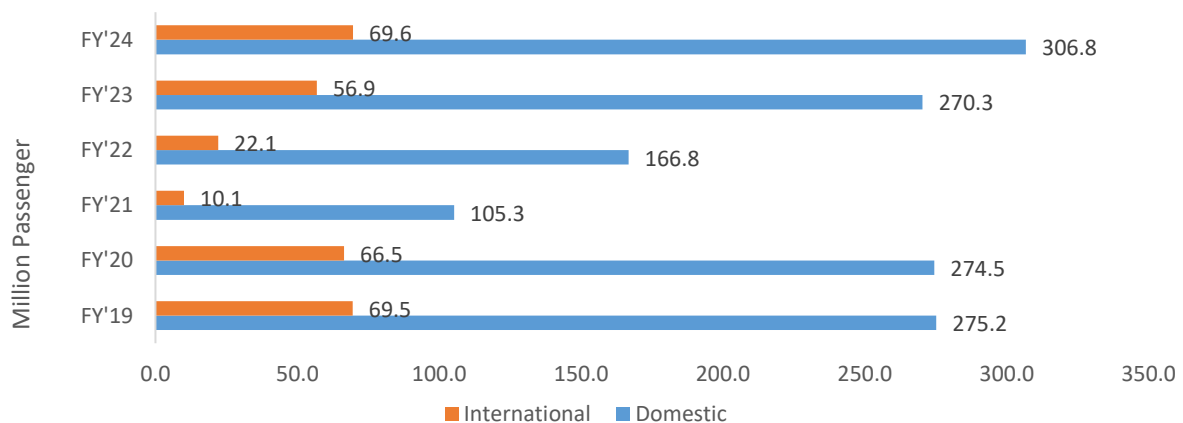
Faster Adoption and

FAME II scheme has allocated INR 10,000 Cr., for promoting electric vehicles and establishing a robust EV charging network over 50,000 EV charging stations across the country by 2030

Tourism Expansion Initiative of India Driving Cable Demand from Airports

National Infrastructure Pipeline (NIP) emphasize a significant increase in airport capacity, targeting over 200 operational airports by 2040

Figure 7-10: India Domestic & International Passenger Traffic Growth (in Million), FY'19-FY'24



Source: CAPA

Note 1: F represents Forecasted figures

Note 2: FY represents Financial Year (April-March)

□ expansion of Delhi and Mumbai airports, along with greenfield airports like Navi Mumbai and Noida International Airport

8. INDIA POWER MARKET OVERVIEW

8.1. India Power Generation & Consumption

□ with a total installed capacity of 475.2 GW
in FY’25, comprising 54% from fossil fuels and 46% from non-fossil fuels

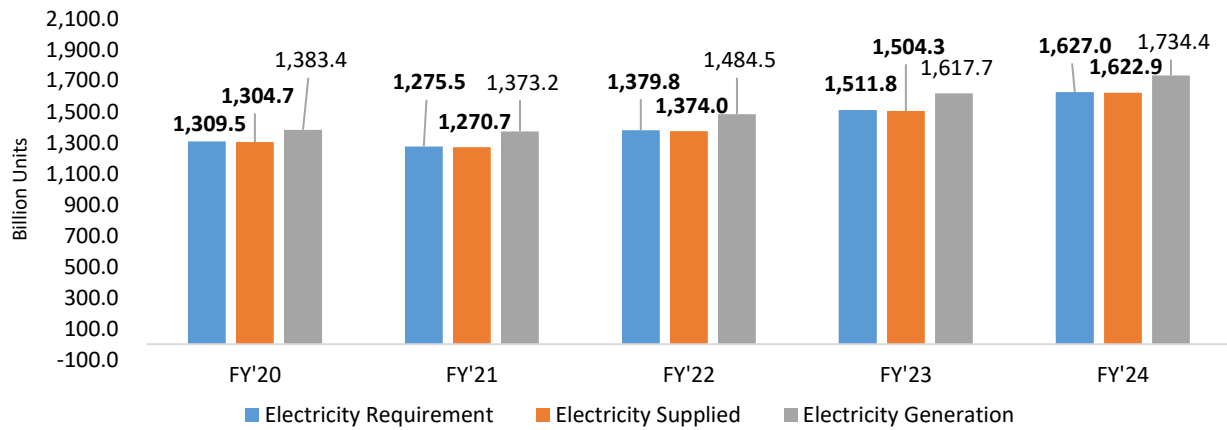
□

□

Plant Load Factor (PLF) for FY’25 (recorded up to December, 2024) is 69.0%,

India Electricity Production and Consumption Gap

Figure 8-1: Electricity Requirement and Electricity Supplied in India (in Billion Units), FY’20-FY’24



Source: India Climate & Energy Dashboard, Niti Aayog, India Climate & Energy Dashboard

▪ Rapid Demand Growth:

▪ Distribution Inefficiencies



▪ Dependence on Thermal Power:

▪ Renewable Energy Integration:

▪ Infrastructure Bottlenecks:

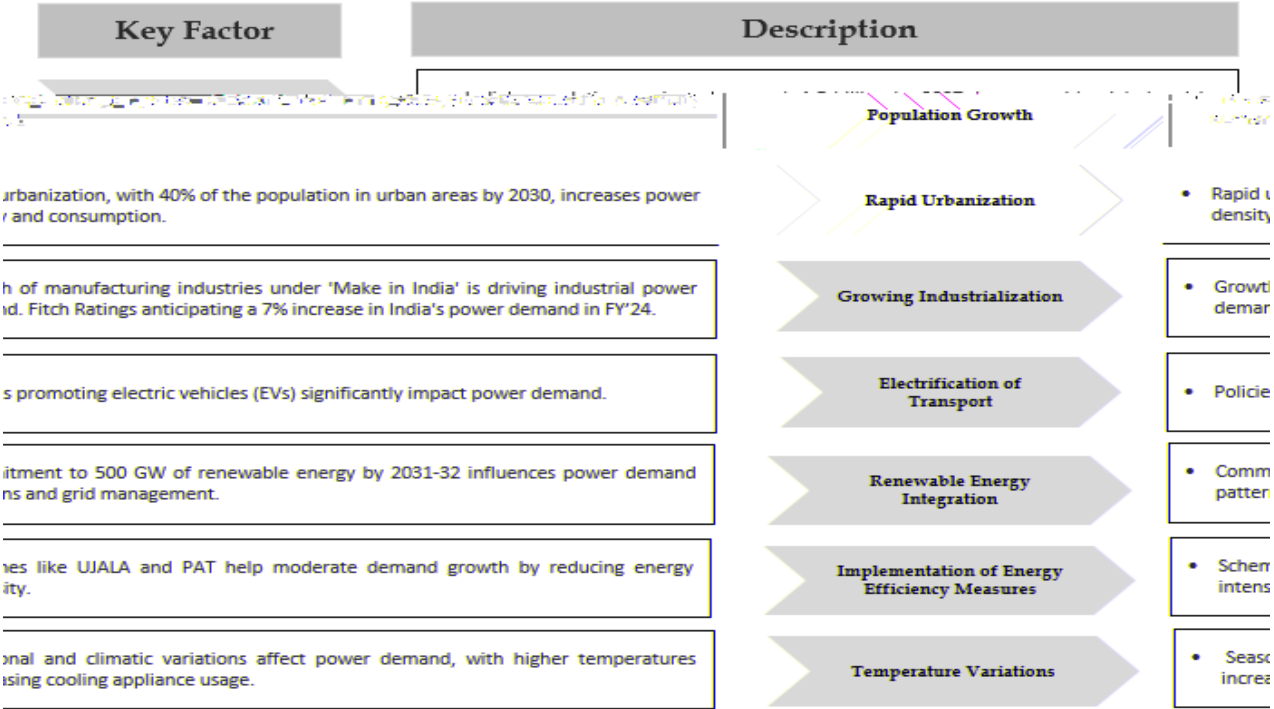
▪ Policy and Regulatory Hurdles:

Ujwal Discom Assurance Yojana

(UDAY)

Factor Influencing Power Demand in India

Figure 8-2: Key Factors Influencing Power Demand in India

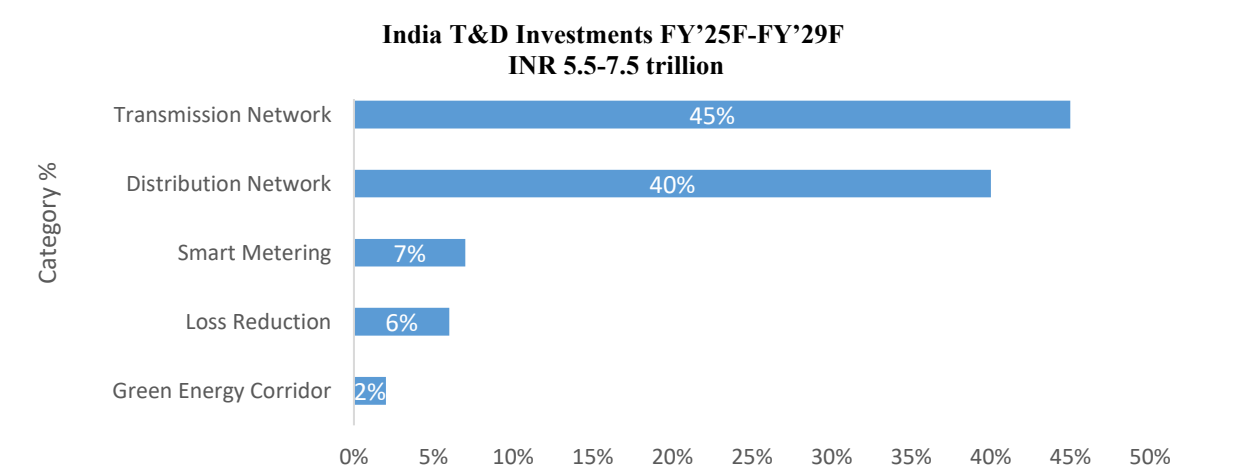


Source: World Bank, Niti Aayog, Fitch, Ministry of Power, & Ken Research Analysis

8.2. India Power Transmission and Distribution Industry Market

Indian Transmission and Distribution (T&D)

Figure 8-3: India Transmission and Distribution Investments in INR Trillion with Category wise % share, FY-25 - FY'29F



Source: National Power Portal, Central Electricity Authority (CEA)

Note 1: F represents Forecasted figures

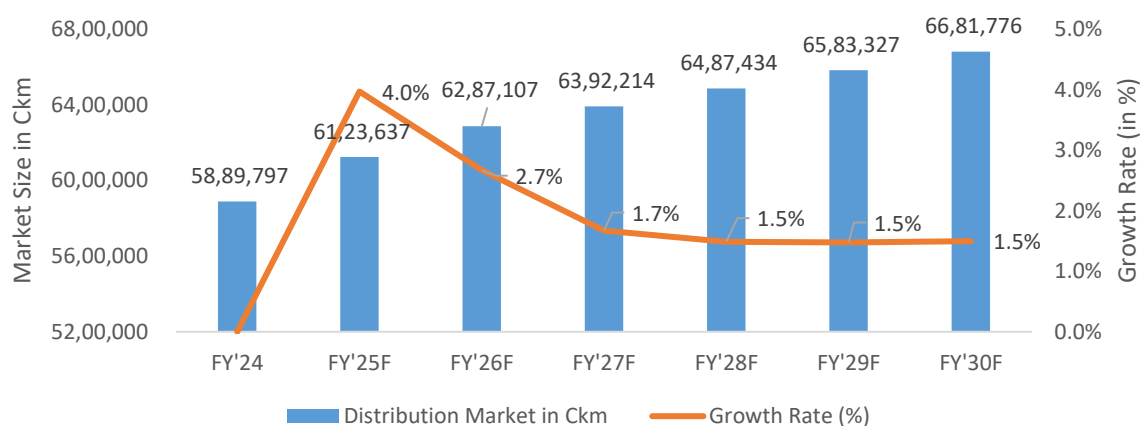
Note 2: FY represents Financial Year (April-March)

□ National Infrastructure Pipeline USD 4.5 trillion
5 trillion by 2025

Green Energy Corridor program,

(UMPPs) implementation of Ultra Mega Power Projects
renewable energy zones under programs such as GEC-I and GEC-II

Figure 8-4: India Electricity Distribution Market Size (in Ckm), FY'24-FY'30F



Source: National Power Portal, Central Electricity Authority (CEA)

Note 1: Distribution Lines includes 66kV/33kV/22kV and 11kV feeders only

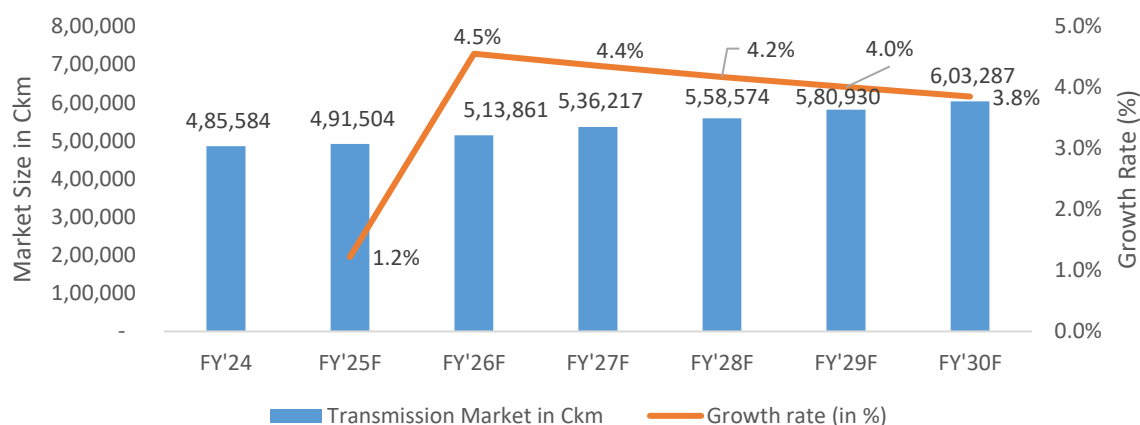
Note 2: F represents Forecasted figures

Note 3: FY represents Financial Year (April-March)

Solar Park Scheme and Wind-Solar Hybrid Policy

Sterlite Power and Prysmian Group

F 8-5



Source: National Power Portal, Central Electricity Authority (CEA)

Note 1: Transmission lines include of 220 KV and above

Note 2: F represents Forecasted figures

Note 3: FY represents Financial Year (April-March)

high-voltage infrastructure, rural electrification and urban distribution upgrades

targeted electrification rate nearing 100% by 2030,

9. INDIA CABLES MARKET ANALYSIS

9.1. Importance of Cables Requirement in Public Infrastructure Project

smart cities mission, metro rail expansion, and renewable energy installations

low-voltage and medium-voltage cables Havells India and Polycab India
of high-speed rail projects Mumbai-Ahmedabad Bullet Train, construction

KEI Industries and RR Kabel
National Solar Mission

Larsen & Toubro (L&T) and Adani Group

Prysmian Group

Public-private partnerships (PPPs)
introduction of smart grids and EV charging stations
fiber-optic solutions Sterlite Technologies are actively working on

9.2. Impact of Indian manufacturing Industry on Cable Demand

Indian manufacturing sector contributing approximately
17% to the GDP in FY'23

Production Linked Incentive (PLI) scheme

Foxconn, Wistron, and Samsung,

growing focus on electric vehicles (EVs),
Tata Motors, Ola Electric, and Mahindra
Electric

like Larsen & Toubro and Siemens India

Make in India and Skill India

**Nadu
(GIFT City) and industrial clusters in Chennai**

**Gujarat, Maharashtra, and Tamil
Gujarat International Finance Tec-City**

Apple, ABB, and Bosch

Hyundai (in Tamil Nadu)

Foxconn (in Karnataka) and

solar rooftop installations,

9.3. India Cable Industry Supply Vs Demand Gap Analysis

The Indian cable

mix by 2030

50% of the energy

**highly dependent on copper imports, sourcing nearly 40% of its copper
Chile, Japan, and China**

investments further amplified by delays in infrastructure upgrades and insufficient

9.4. Government Policy Support Impacting cable demand in India

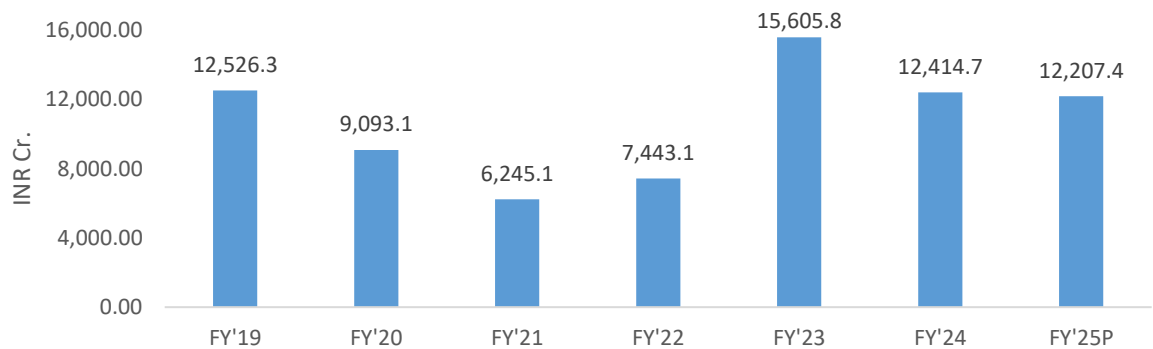
Sagarmala Project, and the National Infrastructure Pipeline (NIP)

Bharatmala Pariyojana,

Aatmanirbhar Bharat

**the PLI scheme for white goods and telecom
HFCL Limited and Sterlite Technologies**

Figure 9-1: Demand for Cables in India by Public Sector Undertakings in INR Cr., FY'19-FY'25



Source: Tender Portal & Ken Research Analysis
Note 1: P refers to Projected Data
Note 2: FY represents Financial Year (April-March)

9.6. India Budget Allocation

Reform Linked Distribution Scheme, RLDS (with an allocation of INR 9,768.5 Cr., in FY'24)

India’s push towards renewable energy
7.2% growth in electricity generation for FY'24

Table 9-2: India Power Sector Budget Allocation (INR Cr.), FY'24-FY'26

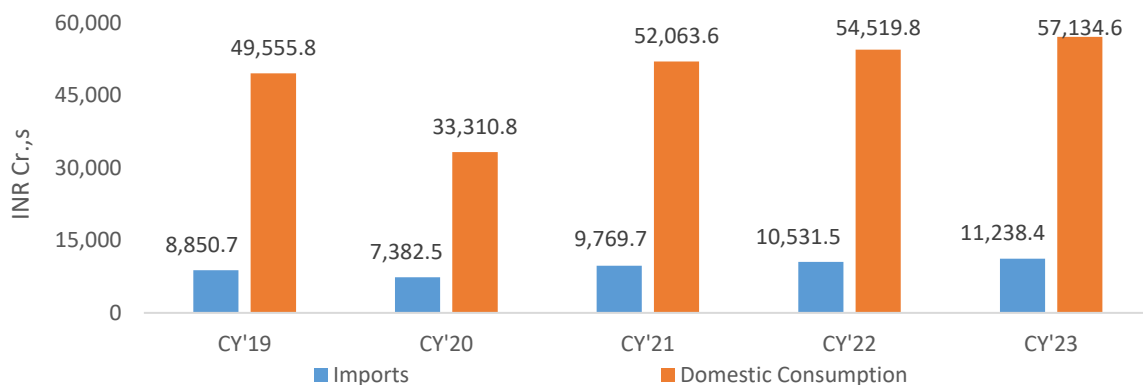
Source: Ministry of Finance (Government of India), Year-on-Year Budget

Note 1: Budget of FY'24 are Actual estimates.

Note 2: * refers to Budget estimated of FY'25 is revised estimated, whereas for FY'26 is budget estimate

9.7. Domestic Consumption and International Imports

Figure 9-2: India Domestic Consumption & International Imports of Cables (INR Cr.), CY'19-CY'23



Source: ITC Trade Map, HS Code: 8544 Insulated "incl. enamelled or anodised" wire, cable "incl. coaxial cable" and other insulated electric conductors, whether or not fitted with connectors; optical fibre cables, made up of individually sheathed fibers, whether or not assembled with electric conductors or fitted with connectors.

Note 1: Exchange Rate considered 1USD=86.53 INR

Note 2: CY in the figure represents Calendar Year (January-December)

initiatives such as the Production Linked Incentive (PLI) scheme for electronics and telecom

Local manufacturers such as Dynamic Cables, Ultracab, V-Marc, etc.,

Make in India initiative

Goldman Sachs-backed RR Kabel recently expanded its manufacturing capabilities

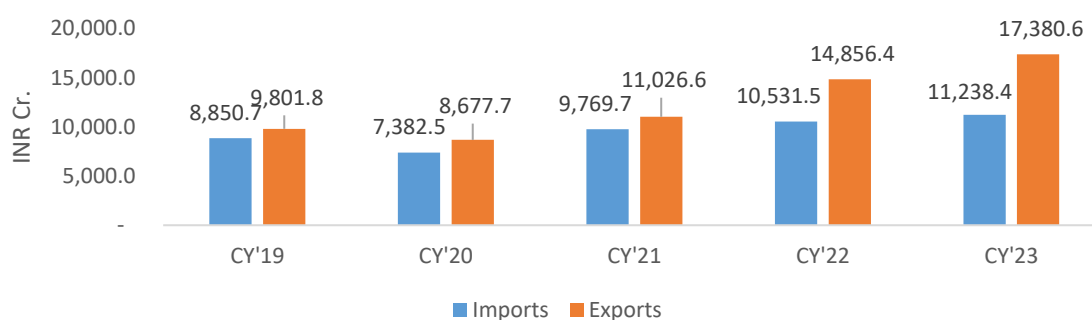
9.8. Trade Landscape of Cables Industry

trade landscape of India's cables industry

of 15.5% from INR 9,801.8 Cr in 2019 to INR 17,380.6 Cr in 2023
Industries, and Finolex dominate the domestic and export markets,

exports growing at a CAGR
Polycab, KEI

Figure 9-3: India Cable & Wire Trade Landscape on the Basis of Imports and Exports in INR Cr., CY'19 - CY'23



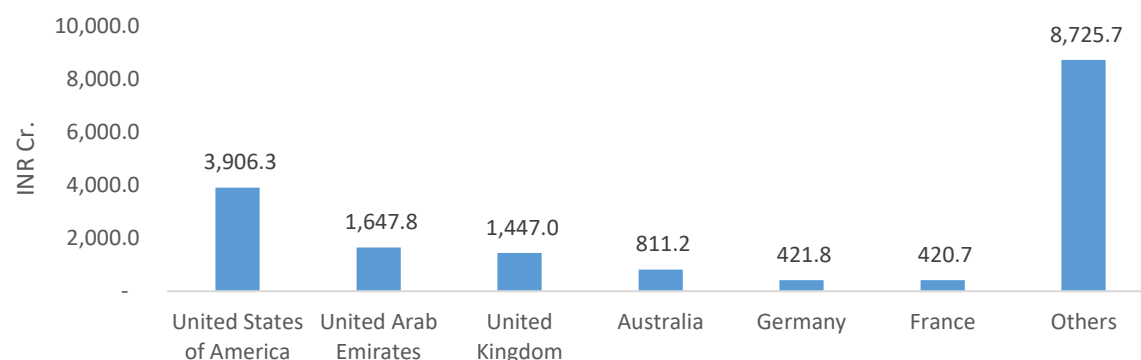
Source: ITC Trade Map

HS Code: 8544 Insulated "incl. enamelled or anodised" wire, cable "incl. coaxial cable" and other insulated electric conductors, whether or not fitted with connectors; optical fiber cables, made up of individually sheathed fibers, whether or not assembled with electric conductors or fitted with connectors

Note 1: Exchange Rate considered 1USD=86.53 INR

Note 2: CY represents Calendar Year (January-December)

Figure 9-4: Market Share of Key Cable and Wire Exporting Countries in India in INR Cr., CY'23



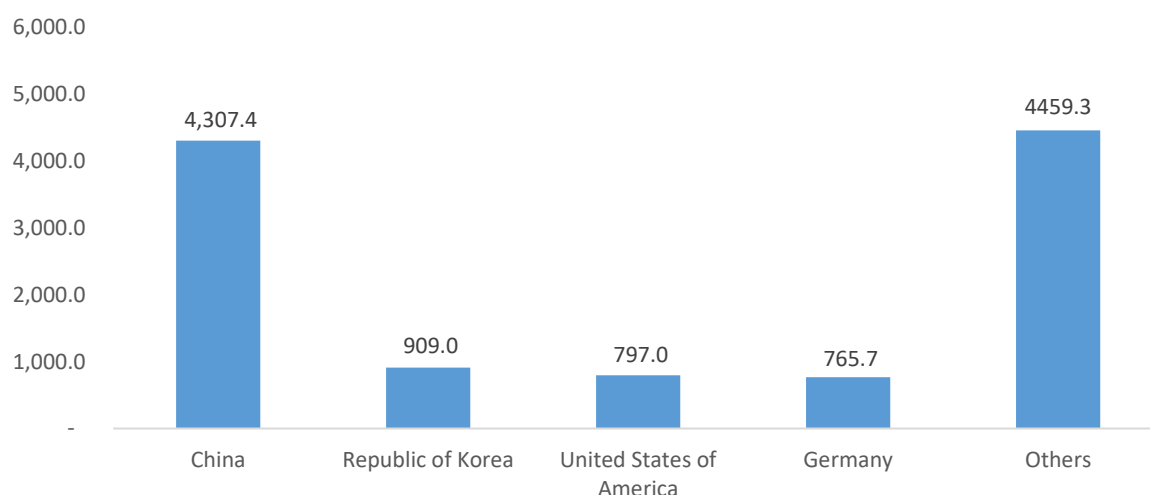
Source: ITC Trade Map

HS Code: 8544 Insulated "incl. enameled or anodized" wire, cable "incl. coaxial cable" and other insulated electric conductors, whether or not fitted with connectors; optical fiber cables, made up of individually sheathed fibers, whether or not assembled with electric conductors or fitted with connectors

Note 1: Exchange Rate considered 1USD=86.53 INR

Note 2: CY represents Calendar Year (January-December)

Figure 9-5: Market Share of Key Cable and Wire Importing Countries from India in INR Cr., CY'23



Source: ITC Trade Map, HS Code: 8544 Insulated "incl. enameled or anodized" wire, cable "incl. coaxial cable" and other insulated electric conductors, whether or not fitted with connectors; optical fiber cables, made up of individually sheathed fibers, whether or not assembled with electric conductors or fitted with connectors

Note 1: Exchange Rate considered 1USD=86.53 INR

Note 2: CY represents Calendar Year (January-December)

10. SUPPLY CHAIN ANALYSIS

10.1. Overview of Supply Chain for Raw Material For Cable Production

Local processors and refiners handle raw materials sourced as ores or finished goods, Key hubs for processing and refining include states such as Gujarat, Maharashtra, and Tamil Nadu.

□

Companies such as NALCO, BALCO, Hindalco, and Vedanta, play a vital role in the upstream supply chain

11. REGULATORY LANDSCAPE

11.1. India Cable Industry Regulatory Landscape

- **IS 694:2010**
up
- **IS 7098 (Part 1):1988:**
voltages
- **IS 7098 (Part 2):2011:**
including
- **IS 14255:1995:**
- **IS 1554 (Part 1):1988:** standard
- **BIS 17293:2020:**
- **IS 398 (Part 1):**

11.2. Importance Of NABL In-House Labs And Approval From Different Vendors

☐ ☐

NABL In-House Labs in the Cables Industry:

☐

☐

☐

☐

Importance of Vendor Approvals in the Cable Industry:

□

Importance of Vendor Approvals in the Cable Industry:

Table 11-1: India Cable Pre-Qualification Requirements

	• □
	•
	•
	• Vendor Approvals:
	•

Source: Ken Research Analysis

12. Market Growth Drivers

12.1. Key Growth Drivers of the Indian Market

Surge in Cross Border Power Transfer

surge in cross-border power transfer

India and nations such as Nepal, Bangladesh, Bhutan, and Myanmar

interconnections with Sri Lanka
One Grid (OSOWOG),
and Saudi Arabia,

One Sun One World
Singapore, UAE,

Growing Traction Towards PVC insulated copper Wires with boom in Urbanization

India is will constitute over 40%
of the total population by 2036 compared to 36% in 2023.

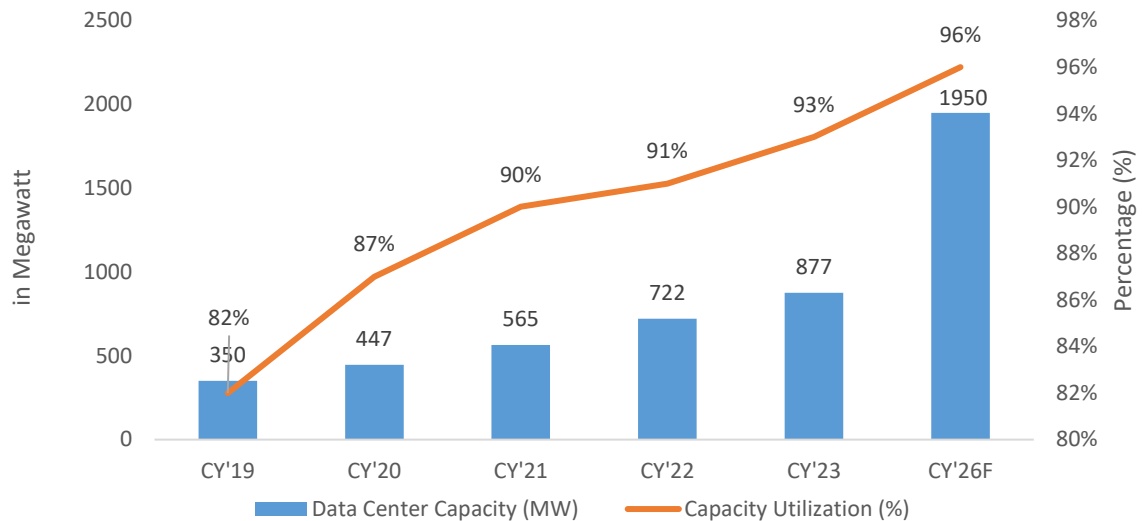
Screened Control Cables Gaining Prominence with Growing need for Cables with high EMI reduction capabilities

ability to reduce electromagnetic interference
(EMI),

Demand for New Generation, Transmission and Distribution Lines Are Emerging with Expanding data center buisness in India

rapid expansion of data centers in India

Figure 12-1: India Data Center Capacity in Megawatt and Capacity Utilization (in %), CY'19-CY'26F



Source: Care Ratings, Industry Reports, Ken Research Analysis

Note 1: Above mention years are Calendar Year starting from 1st January to 31st December

Note 2: F represents forecasted figure

~50 new data centers with nearly 1,100 MW of capacity are scheduled to be developed by the end of 2026 in India, increasing the total DCs of the country from 151 in 2023 to 200 in 2026

**communication cables
high-speed, low-latency communication**

**rising demand for data &
increasing data traffic and ensure**

Table 12-1: Key Pipeline Projects for Data Center Sub-Sector Construction in India

□	
□	□

Source: Central Energy Authority

Expansion of Rail Infrastructure in India Booming Market Demand

expansion of rail infrastructure

redevelopment of 508 railway stations, the manufacturing of 400 Vande Bharat trains, of high-speed and metro rail networks,

expansion

over 2,000 km of network

station redevelopment

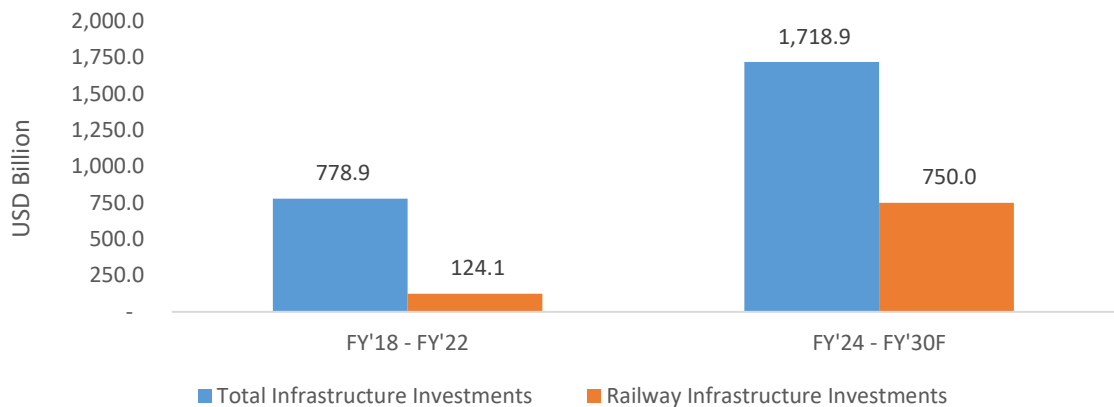
projects

initiatives like the “Make in India” campaign
Cr., (USD 30.33 billion) for FY 2024-25

capital expenditures of INR 2.52 lakh

India aims to modernize its railways with high-speed trains, multimodal logistics hubs

Figure 12-2: India Railways Vs Total Infrastructure Investments (USD Billion), FY’18-FY’22 & FY’24-30F

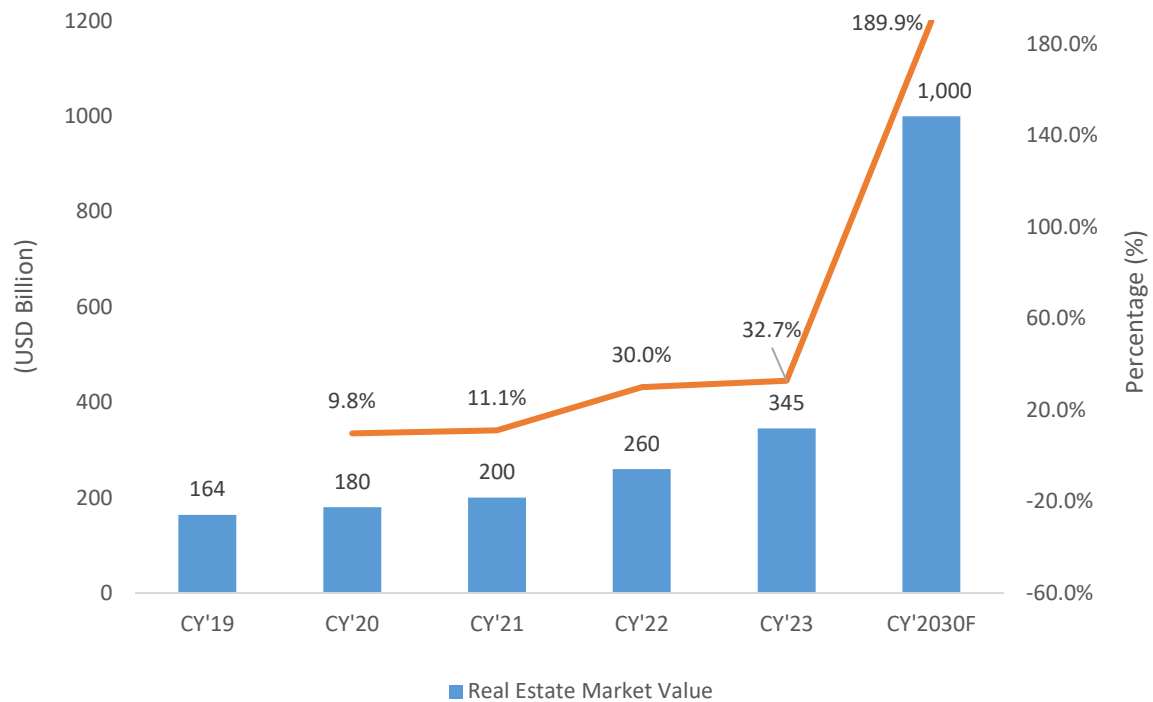


Source: CRISIL Infrastructure Yearbook 2017, Economic Survey 2019-20, Railway Book
Note 1: F refers forecasted number
Note 2: The above figure represents financial year (April-March)

Real Estate Expansion Diving Market Growth in India

driven by urbanization, population growth,
rising disposable incomes, and government initiatives

Figure 12-3: India Real Estate Market in USD Billion, CY’19 – CY’23 and CY’30F



Source: Knight Frank, Ken Research Analysis

Note: F refers forecasted number

Note: Above mention years are Calendar Year starting from 1st January to 31st December

(targeting 2 Cr. urban homes by FY'25), is

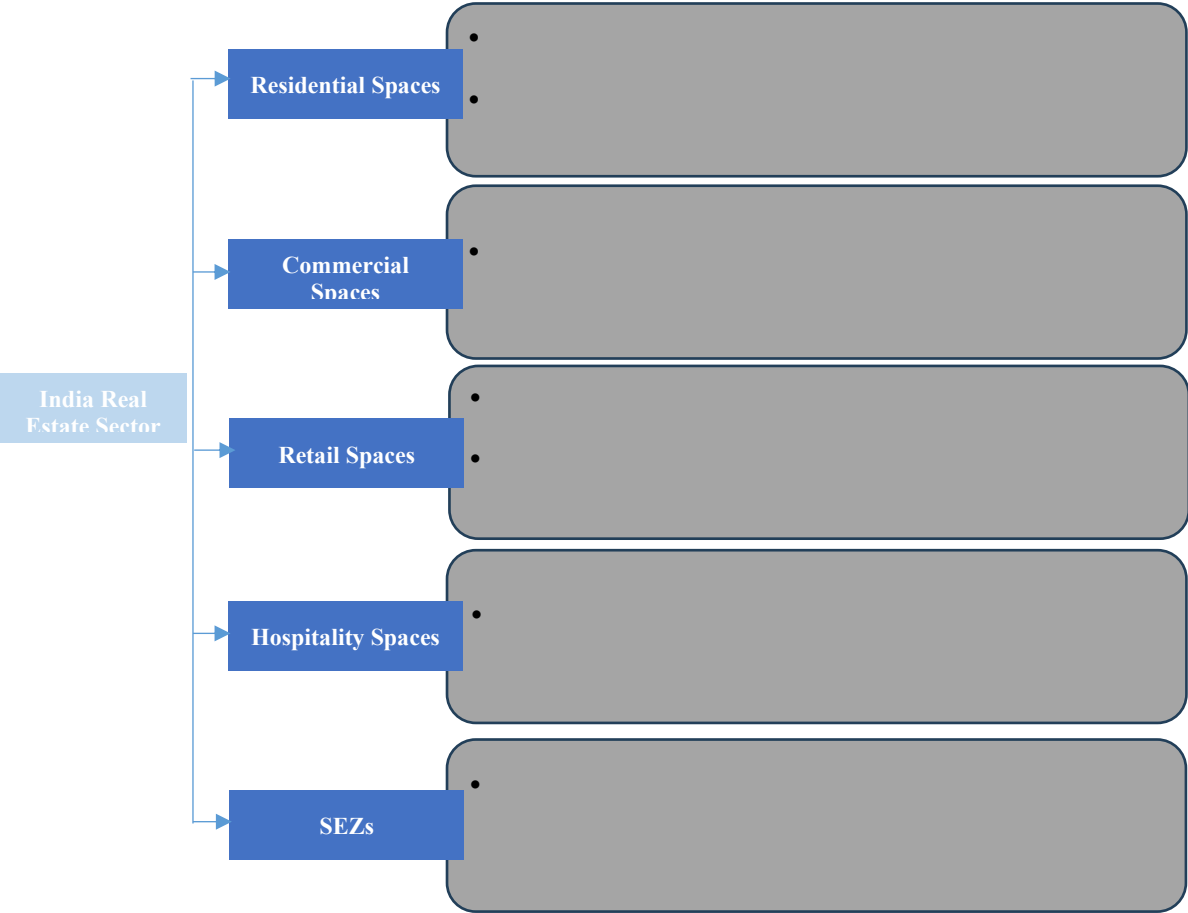
PM Awas Yojana

10% CAGR through FY'30.

urban housing growth is projected at 8-

Make in India program

Figure 12-4: India Real Estate Sectoral Outlook



Source: Ken Research Analysis, Real Estate Industry Report, 2024

Malls Under construction in Tier-1 cities in India
25.0 Mn sq ft
Expected Completion 2026

grow 10% annually through FY'25.

hospitality sector is growing, with a 7.5% CAGR projected through FY'26, and fire-resistant cables

LSZH

12.2. Key Trends in the Indian Market

Growing Demand for Specialized cables

undersea cable infrastructure

expanding its undersea cable network

polypropylene yarns

polyethylene (XLPE) and

Sanchar Nigam Limited (BSNL) has collaborated with NEC Technologies India

Bharat

□

Meta, in 2024, has announced plans to build a USD 10 billion undersea internet cable

Focus on Electro Beam Technology Enhancing Cable Demand

Electron Beam (E-Beam) technology

Traditional cable manufacturing methods often

face limitations

Polycab, KEI Industries, and RR Kabel

E-Beam cables

Replacement of Conductors with Cables owing to the surge in Urbanization

12.3. Key Opportunities in the Indian Market

Growing Focus on Floating Solar

Smart Meters Driving Cable and Wire Demand

Table 12-2: India State wise Distribution Infrastructure & Smart Metering Works sanctioned (in INR Cr) under RDSS, 31st December 2024

□						
	□					

like the Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya)

12.4. Major Government Projects and Schemes Affecting the market demand

Revamped Distribution Sector Scheme (RDSS) (2021-2026)

Revamped Distribution Sector Scheme (RDSS),	Aggregate
Technical & Commercial (AT&C) losses to 12-15%	
allocation of INR 3,03,758 crore from FY 2021-22 to	
FY 2025-26, including INR 97,631 crore in Gross Budgetary Support (GBS)	

National Smart Grid Mission (NSGM)

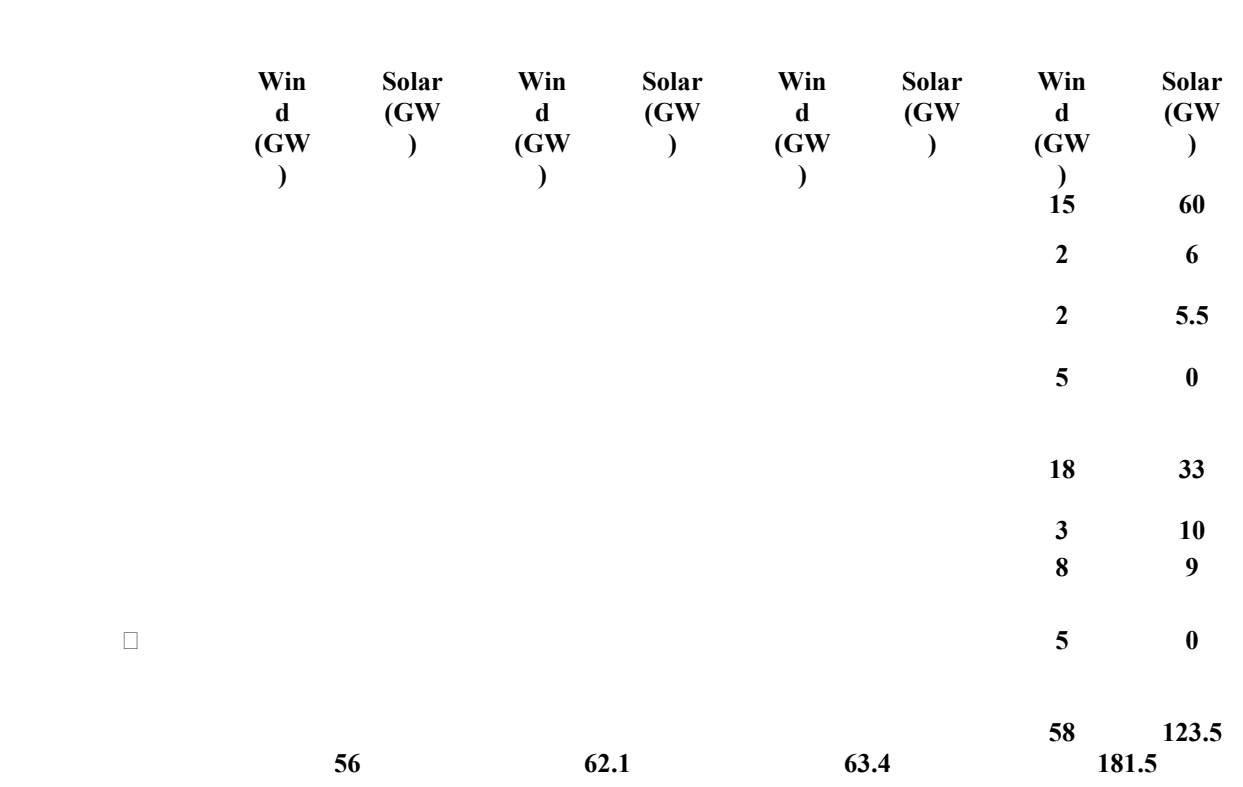
National Smart Grid Mission (NSGM),	
	November 2023, around 1,69,330 smart meters were deployed under this
project	massive investments of about
INR 2,442 billion	

□

Green Energy Open Access Rules

Green Energy Open Access Rules	consumers with
a minimum load of 100 kW to purchase power	

Figure 12-5: India Renewable Energy Capacity Addition in GW, 2025, 2027 & 2030



Source: Central Electricity Authority (CEA)
Note: GW refers to Gigawatt

National Electricity Plan (2023-2032)

With an estimated cost of Rs 9.15 lakh crore, the plan aims to expand the country's transmission network from 4.85 lakh ckm in 2024 to 6.48 lakh ckm by 2032.

plan's focus on renewable energy integration, with 280 GW of Variable Renewable Energy (VRE) to be evacuated by 2030,

planned addition of 9 High Voltage Direct Current (HVDC) lines

investments and project approvals, including Rs 60,676 crore

for 50.9 GW

Power Transmission and Distribution Upgrades (Green Energy Corridors)

Green Energy Corridors

add 20,000 circuit kilometers of transmission lines and 30,000 MVA of transformation capacity by 2025.

Pradhan Mantri Awas Yogna (PMAY)

□

□

Sagarmala Programme (2015-35)

Sagarmala Programme, launched in 2015,

With 839 projects slated for implementation by 2035, totaling investments of approximately Rs. 5.8 lakh Cr.,

focus on Public-Private Partnerships (PPP) and private sector involvement

As of April 2024, 167 projects worth Rs. 36 thousand Cr. are actively being implemented,

PM Surya Ghar: Muft Bijli Yojana

across millions of homes

driven by the expansion of solar installations

National Electric Mobility Mission Plan (NEMMP)



Smart Cities Mission

Smart Cities Mission

cities across the country

plans to develop 100 smart

Smart Cities Mission’s projected funding of approximately INR 2.5 lakh crore (around USD 35 billion), December 2024, 91% of the smart city projects (7,380 out of 8,075 projects) are completed with INR 147,704 Crore invested for newer developments.

BharatNet Project

Bharat Net project

As of 2024 around 2,14,323 Gram Panchayats are connected through the BharatNet project and 6,92,676 Km of OFC has been laid. Additionally, 12,21,014 Fibre-To-The-Home (FTTH) connections 1,04,574 Wi-Fi hotspots

□

□

Atmanirbhar Bharat Abhiyan

Aatmanirbhar Bharat Abhiyan

"Make in India,"

Production-Linked Incentive (PLI)
scheme,

Bharatmala Priyojna

, aimed at constructing 34,800 km of roads across 31 states and UTs,
As of now, 26,425 km has been awarded,
with 17,411 km already constructed, reflecting the scale and progress of the project.

development of about 26,000 km of economic corridors,
Quadrilateral (GQ) and North-South and East-West (NS-EW) Corridors,
Golden

The inclusion of 8,000 km of interstate corridors and 7,500 km of feeder routes
an estimated cost of INR 6,92,324 crore,

13. MARKET CHALLENGES AND THREATS

13.1. Key Challenges In The Market

faces significant supply chain challenges

high-voltage cables (Above 33kV) face stock management challenges
Logistics issues, including transportation costs and damage risks,

Supply Chain challenges with raw materials

delay of even 2-3 weeks in raw material availability

Transportation and Logistics Issues

□

transportation, face a damage rate of up to 5% during

Pre-qualification requirement

13.2. Key Threats in the Market

increasing adoption of bus bar trunking systems
competition from unorganized
players

Replacement of Traditional cables with bus Duct trunking

efficiency, space-saving design, and lower maintenance requirements

Competition from Unorganized Sector and Low-Cost Imports

imported cables can cost 10-

15% less than domestically manufactured ones

Replacement of Multicore cables in Major Industries

14. COMPETITION LANDSCAPE

14.1. Key Factors Shaping the Competition

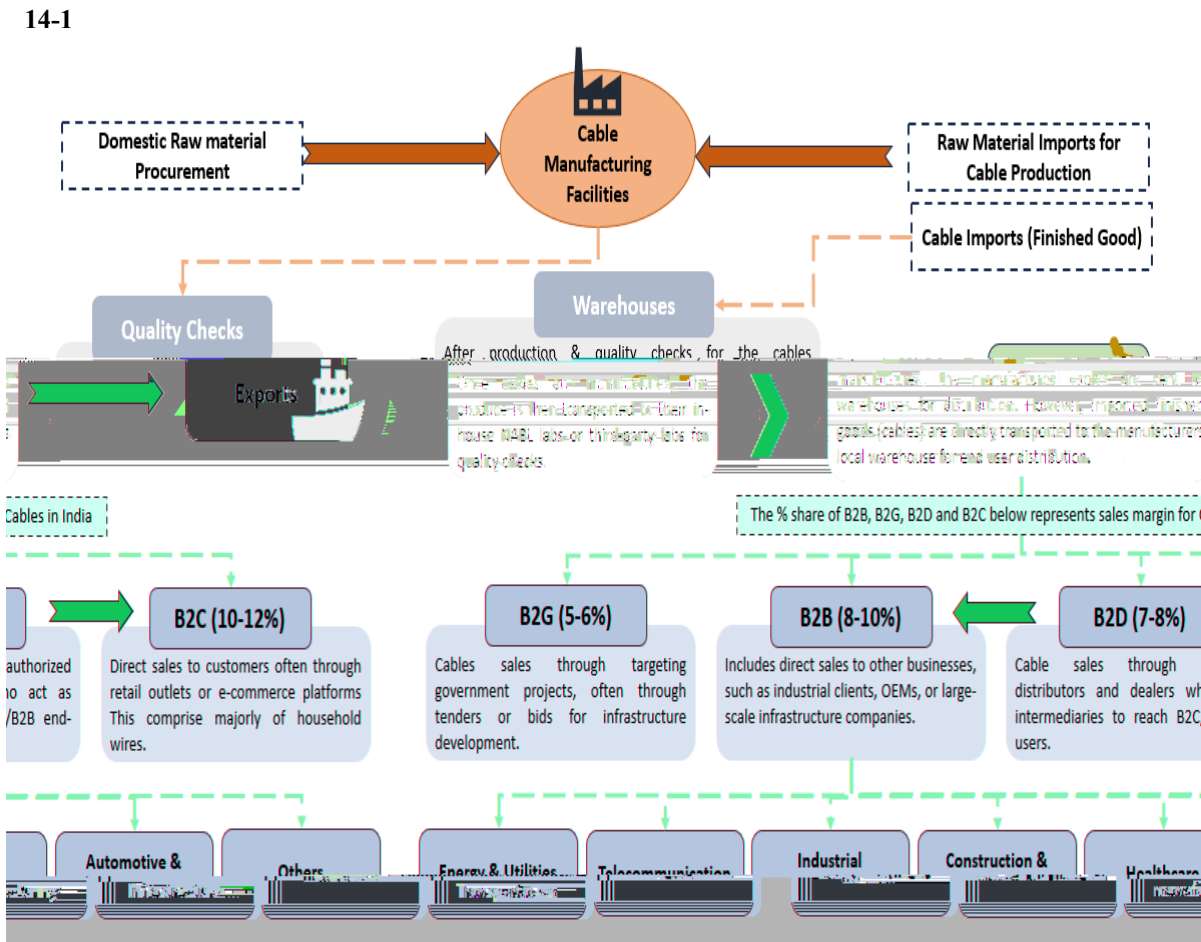
Product Quality and Standards Compliance

□

Technological Advancements

Cost and Pricing Competitiveness

14.2. India Cable Industry-Business Model

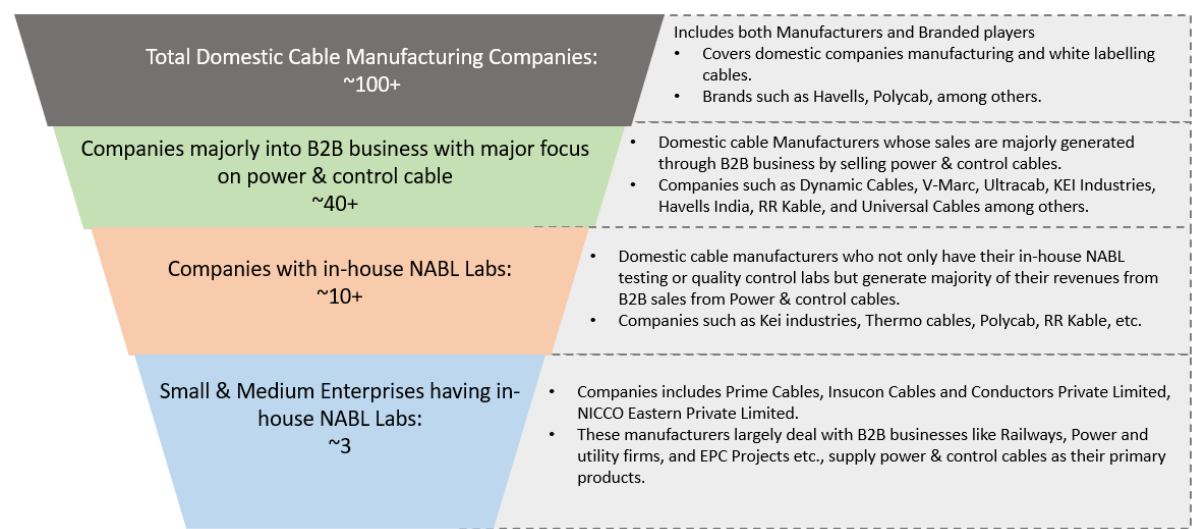


Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note: Above mentioned Margin are the Net Margins

Positioning of Prime Cables In India Cables Industry



Figure 14-2: Positioning of Prime Cables Against Competitors



Source: Ken Research Analysis

Cross-Comparison of Major Players in India Cable Market

Operational Parameters Comparision

Table 14-1: Cross-Comparison of Major Cable Manufacturers in India on Basis of Operational Parameters, 2024

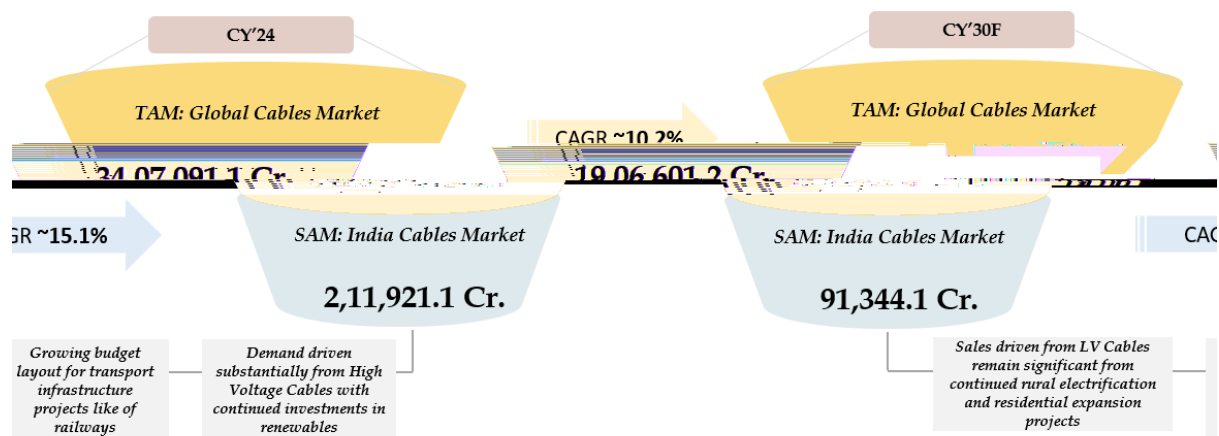
Source: Ken Research Analysis, Companies' Websites, Annual Reports, Proprietary Databases

Competitors Financial KPI's Comparision

Table 14-2: Cross-Comparison of Major Cable Manufacturers in India on basis of Financial Parameters, FY'22 – FY'24 and 9 Months FY'25 (1/2)

Source: Ken Research Analysis, Companies' Websites, Annual Reports, Proprietary Databases

Note 1: FY'24 indicates financial year which starts from 1st April 2023 and ends on 31st March 2024



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis

TAM: Target addressable market; SAM: Serviceable addressable market and SOM: Serviceable obtainable market

Note: F refers Forecast

Note: CY represents Calendar Year (January-December)

Note: The above market is in INR Crores

15.2. Potential of Domestic Manufacturing & Assembly

Polycab India Limited KEI Industries Limited Finolex Cables RR Kabel
Universal Cables Limited

□

Table 15-1: Exports Revenue of some of the Leading Cable Manufacturers in India (INR Cr.), FY'20-FY24

□

Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis

Note: For RR Kabel, KEI, Finolex and Polycab, 100% of exports come from wires and cables, whereas for Havells 60% of exports come from wires and cables

□

Kabel

Polycab RR

OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled “Forward-Looking Statements” on page 18 **Error! Bookmark not defined.** for a discussion of the risks and uncertainties related to those statements and also the sections entitled “Risk Factors”, “Industry Overview”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 28, 128, 267 and 270, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole, 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.*

Unless the context otherwise requires, references in this section to “our Company”, “we”, “us”, or “our” are to Prime Cable Industries Limited.

Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a “Fiscal” or “fiscal year” are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is for the Fiscal 2025, Fiscal 2024, Fiscal 2023 and, derived from the Restated Financial Statements included in this Red Herring Prospectus. For further information, see “Restated Financial Statements” on page 267.

We have also included various operational and financial performance indicators in this Red Herring Prospectus, some of which have not been derived from our Restated Financial Statements. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

*Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled “India Cables Market Outlook to CY’30” dated April 17, 2025, prepared by Ken Research Private Limited, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company in connection with the Offer (the “**Ken Research Report**”). For further information, see ‘Risk Factors - Certain sections of this Red Herring Prospectus contain information from the Ken Research Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks’ on page 59. Also see, ‘Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Use of Industry & Market data’ on page 15. The data included herein includes excerpts from the Ken Research Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Ken Research Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. A copy of the Ken Research Report is available on the website of our Company at www.primecableindia.com from the date of this Red Herring Prospectus till the date of Offer Closing Date.*

OVERVIEW



Details of Incorporation

“RC Cable Private Limited”

Industries Limited’

‘Prime Cable Industries Private Limited’

‘Prime Cable Industries Private Limited’

Our Promoters

Industries

Prime Cable Industries Private Limited

R C Cable Private Limited’

Our Products

(₹ in Lakhs unless stated in %)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue	% Contribution to revenue from operations	Revenue	% Contribution to revenue from operations	Revenue	% Contribution to revenue from operations
Total Revenue from Operations**	14,094.42	100.00	8,249.98	100.00	7,325.76	100.00

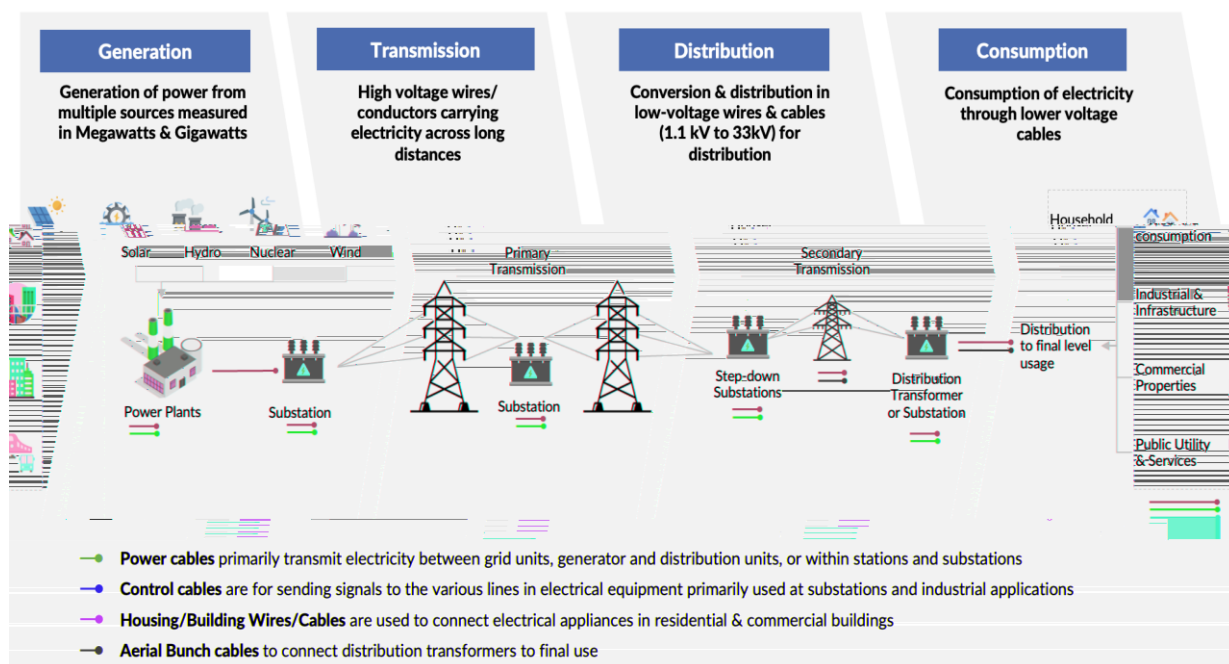
*Others primarily includes sale of spare XLPE, PVC and other raw materials

**Revenue from Operations is excluding Other Operating Income

Report).

(Source: Ken Research

Industries which we cater to

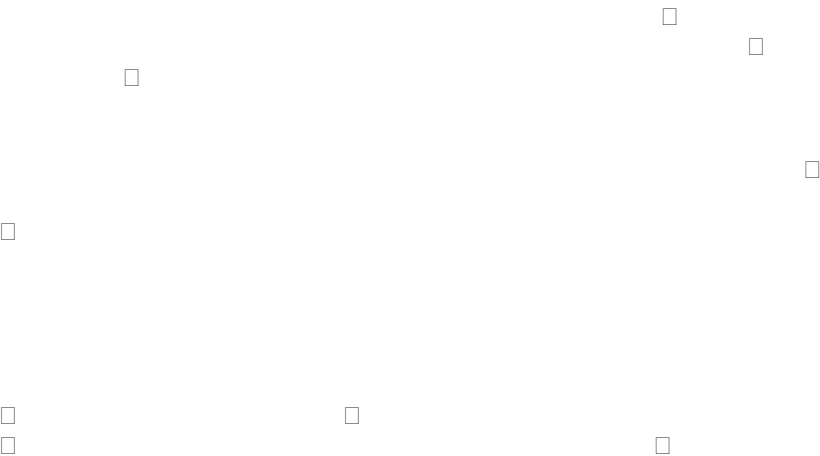


(₹ in Lakhs unless stated in %)

Name of the industries	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue	% Contribution to revenue from operations	Revenue	% Contribution to revenue from operations	Revenue*	% Contribution to revenue from operations
Total Revenue from Operations*	14,094.42	100	8,249.98	100	7,325.76	100

*Revenue From Operations excludes other operating income

Infrastructure



Our Business – Properties

Sr. No.	Units	Certifications	
		ISO Certification	BIS Certification
		▪ ▪ ▪	▪ ▪ ▪ ▪
		▪ ▪ ▪ ▪	▪ ▪ ▪ ▪ ▪

“History and Certain Corporate Matters- Key Awards, Accreditations and Recognition”

Key Financial Performance Indicators

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance*	Fiscal 2025	Fiscal 2024	Fiscal 2023

☐			

1. **Revenue from Operations** = Revenue from Manufacturing Operations as appearing in the Restated Financial Statements.
2. **EBITDA** = Profit for the period / year, plus tax expenses, Interest expenses, depreciation and amortization expenses, extraordinary items and reduced by other income.
3. **EBITDA Margin**= EBITDA divided by Revenue from Operations for the respective year
4. **Profit After Tax (PAT)** = This amount is Profit for the period/year as appearing in the Restated Financial Statements.
5. **PAT Margin** = Profit for the year/period divided by Revenue from Operations.
6. **Net Worth** = Share capital + Balance in Profit and Loss account + Securities Premium account
7. **Return on Net Worth** = Restated Net Profit (Loss) after tax for the year/period divided by average of net worth at beginning and end of the year
8. **Return on Capital Employed** = Earnings before interest and taxes divided by Capital employed. Capital Employed includes Tangible Net worth plus Total Debt plus deferred tax liability/(asset) minus intangible asset
9. **Debt Equity Ratio** = Total Debt (Short term plus long term) divided by Shareholder equity
10. **Working Capital Cycle** =Trade receivable days plus inventory days less trade payable days
11. **Annual Sale of Cables plus Wires (KMs)** = The total number wires and cables sold by the Company annually in Kilometers

KPI	Explanation
☐	☐
☐	☐

* As approved by resolution of the Audit Committee of our Board dated September 08, 2025 and as certified by Mittal Goel & Associates, the Statutory Auditor of our Company pursuant to their certificate dated September 14, 2025.

Our Market Opportunity

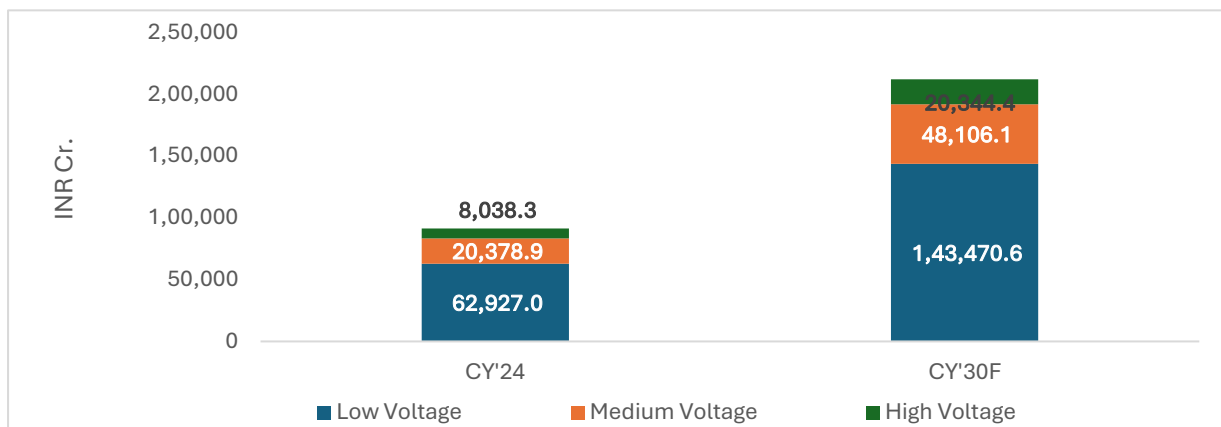
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☐

☐

India Cable Market Segmentation by Types of Cable Voltage Range on the Basis of Revenue in INR Cr., CY'24 & CY'30F

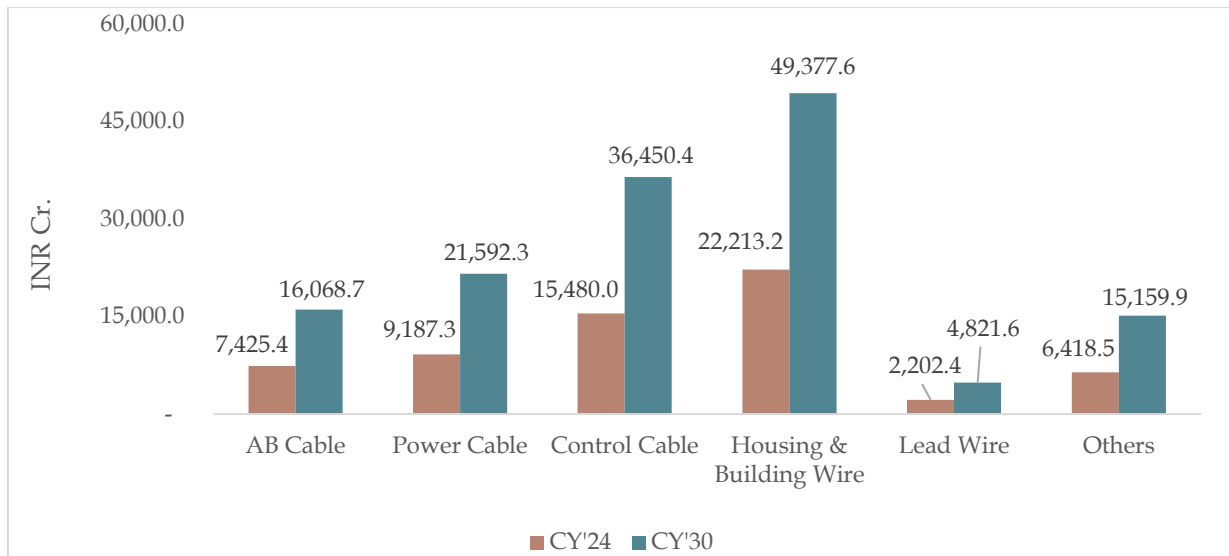


Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis

Note 1: F represents Forecasted figures

Note 2: CY represents Calendar Year (January-December)

India Low Voltage Cable Market Segmentation by Types of Cable on the Basis of Revenue in INR Cr., CY'24 & CY'30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis

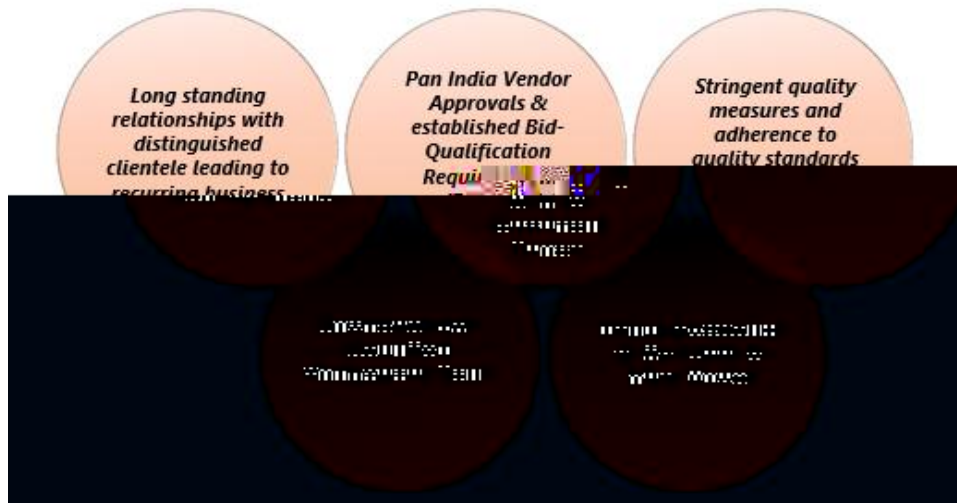
Note 1: Others include Flexibility & Specialty cables, Communication & Instrumentation Cables, Solar cables, Coaxial and Telephone cables

Note 2: F represents Forecasted figures

Note 3: CY represents Financial Year (January-December)

(Source: Ken Research Report)

OUR STRENGTHS



1. Long standing relationships with distinguished clientele leading to recurring business

(₹ in Lakhs unless stated in %)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023

**We have considered repeat customers as well as number of clients added based on those who have been billed at least twice during the Fiscal 2025, Fiscal 2024 and Fiscal 2023. The decline in the retention rate for Fiscal 2025 is primarily due to large orders from three new customers added during the year amounting to ₹ 2,719.81 lakhs cumulatively. Our Company enjoys a healthy customer retention rate of over 65% in each of the reported periods.*

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023

2. Vendor Approvals across multiple states and established Bid-Qualification Requirements (BQR) for Government Tenders

Sr. No.	State	Commencement of Approval	Validity of Approval	Product	Type of Industry
					☐
					☐
			☐		☐
					☐
					☐
		☐			
					☐

					☐
		☐			
					☐
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					☐
					☐
					☐
					☐
		☐	☐		☐
					☐
					☐
					☐
					☐
					☐

4. Experienced and Committed Management Team



5. Unique positioning in the Cables & Wires Market

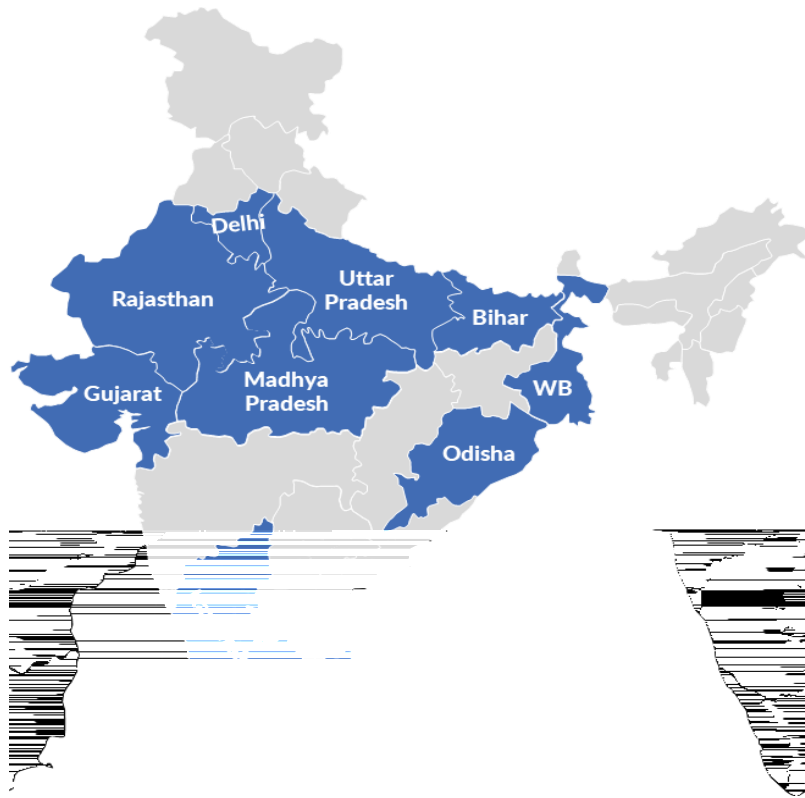


(Source: Ken Research Report)

OUR STRATEGIES

- 1. Broaden our marketing base and increasing our geographical reach**

Our Business



2. Continue to focus on diversifying our product portfolio

Objects of the Offer

(Source: Ken Research)

OUR OPERATIONS

Manufacturing Unit-I



Factory Building



Wire Drawing



Testing Laboratories



Extrusion Machine



Stranding



Armouring



Finished Goods Storage Area



Storage Area

Manufacturing Unit-II



Factory Building



Wire Drawing



NABL Certified Lab



Stranding Machine



Insulation & Sheathing



Armouring



High Voltage Testing Area



Annealing/Furnacing



Raw Material Storage Area

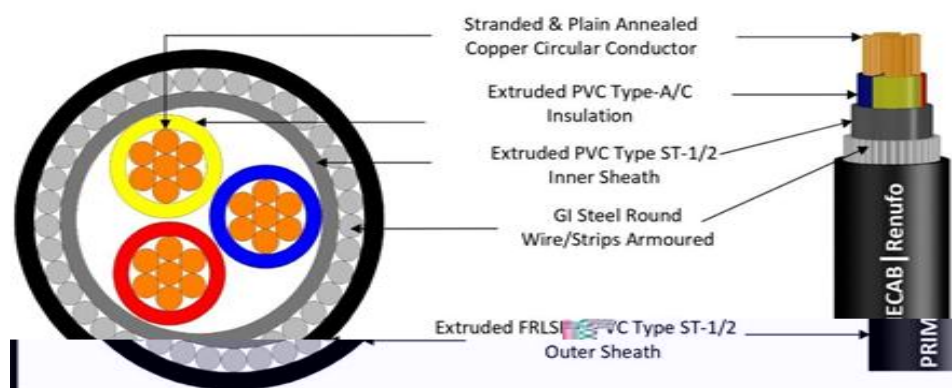


Finished Goods Storage Area



OUR PRODUCTS

1. LT XLPE & PVC Control Cables



3Core Copper Control Cable as per IS1554-Part1

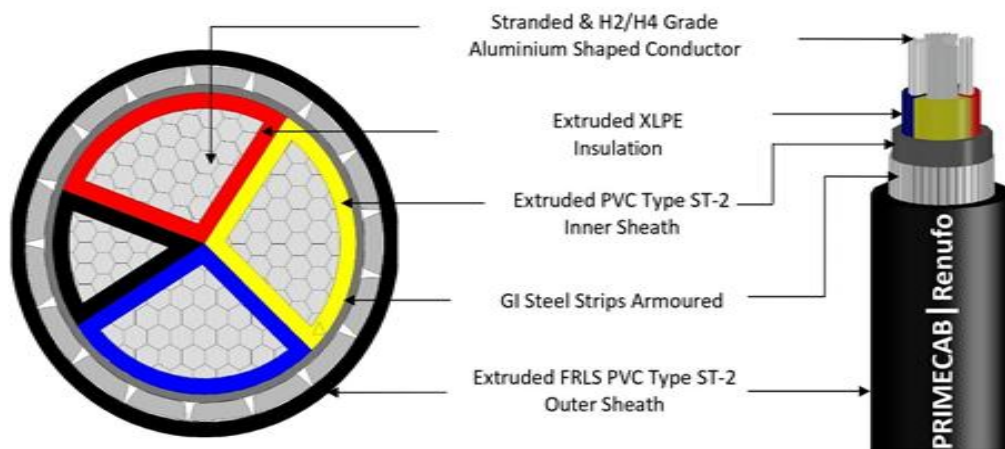
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Application

2. LT XLPE and PVC Power Cables



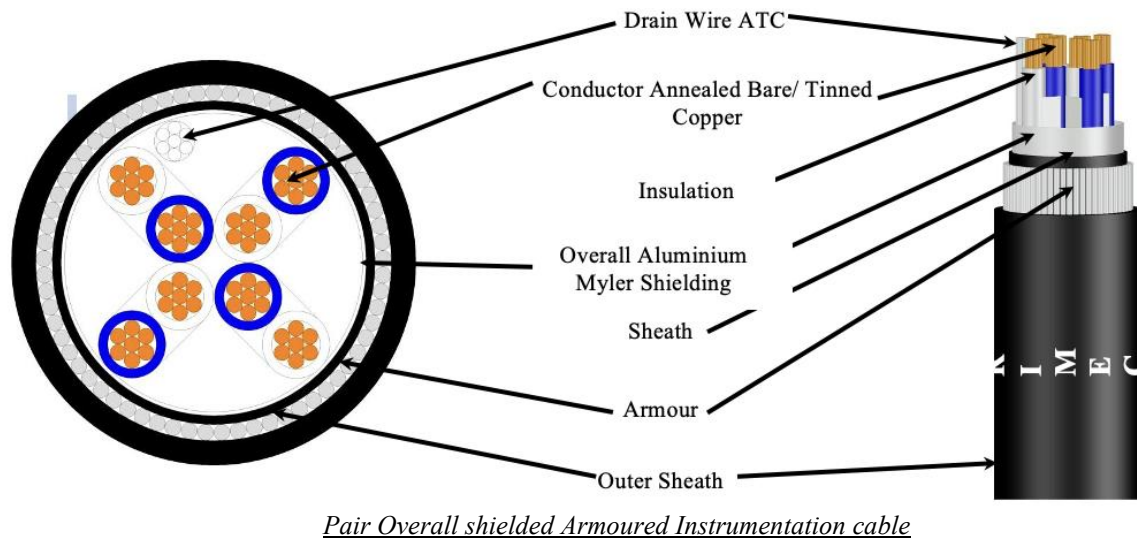
3.5 Core Aluminum Power Cable as per IS 7098-Part 1

-
-
-
-
-
-

Applications of Power Cables

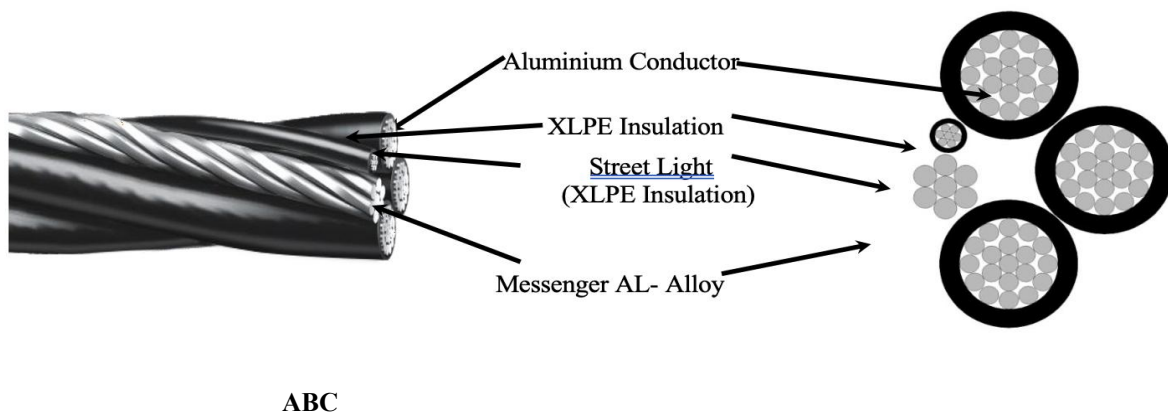
-
-
-

3. Instrumentation Cables



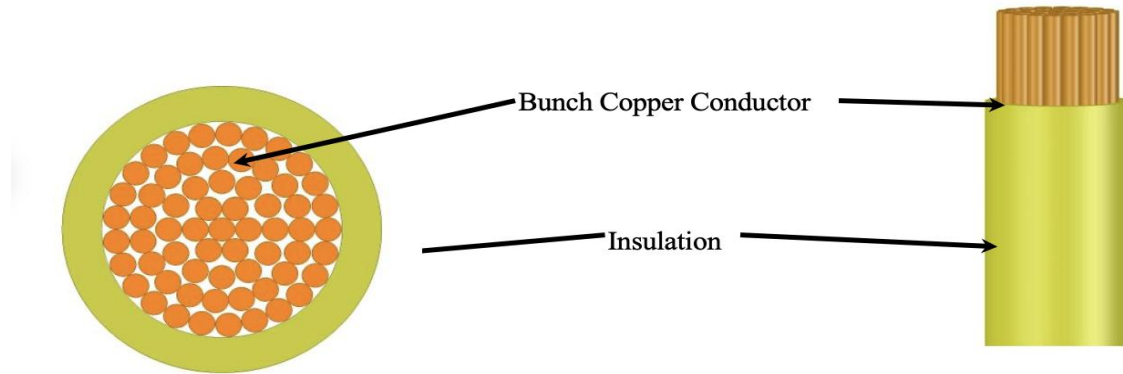
Applications-

LT Aerial Bunched Cables (ABC)



Application

4. Housing and Building Wires/Conductor

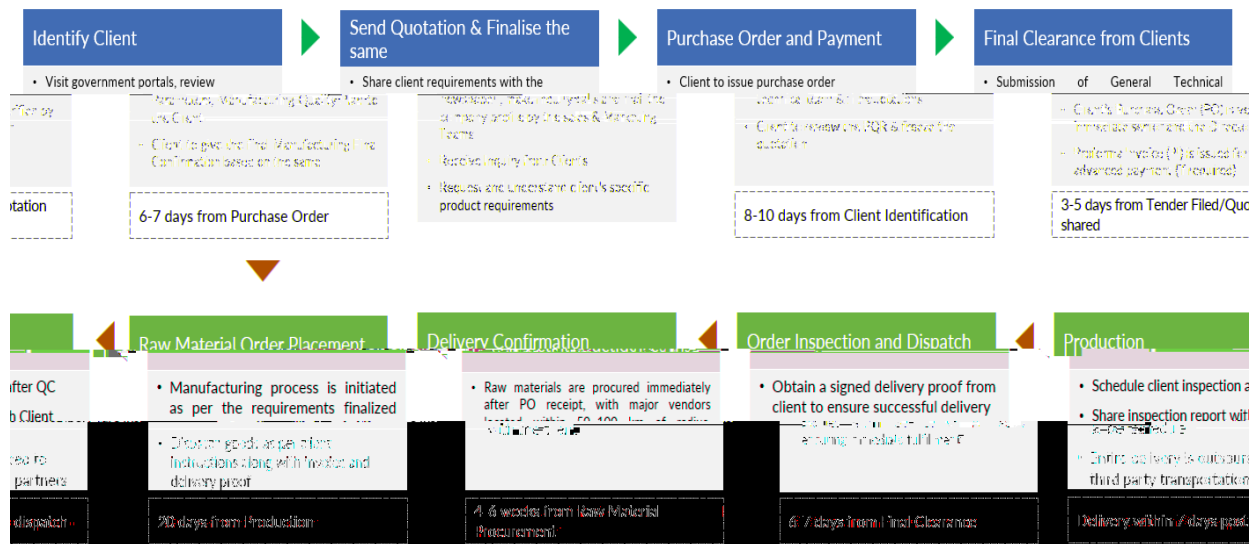


Application

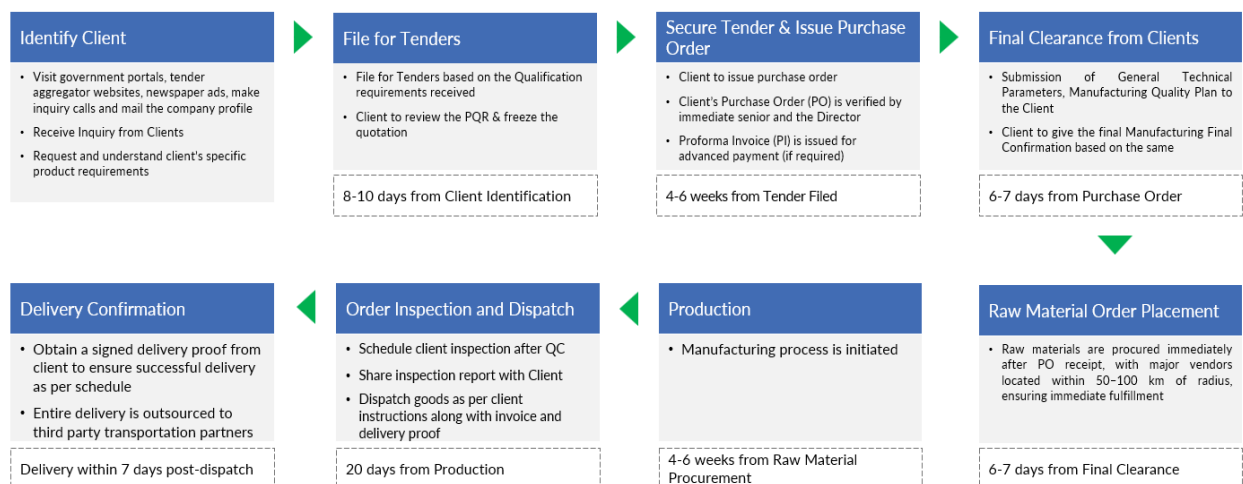
PRICING

OUR BUSINESS PROCESS – CLIENT IDENTIFICATION TO ORDER DELIVERY

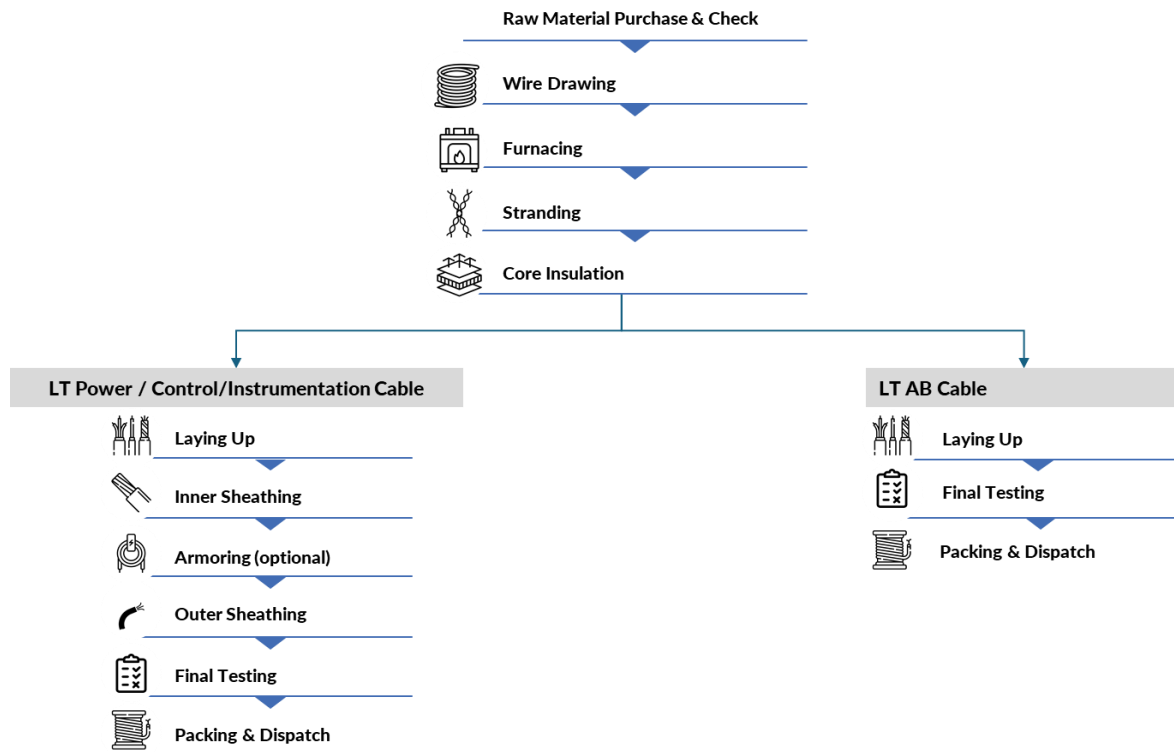
For non-tender based orders



For tender based orders



PROCUREMENT AND RAW MATERIALS



Raw Material Purchase and Check-Points:

Wire Drawing:

Furnacing/Annealing:

Stranding:

Core Insulation:

Laying Up:

Inner Sheathing (Not for AB Cable):

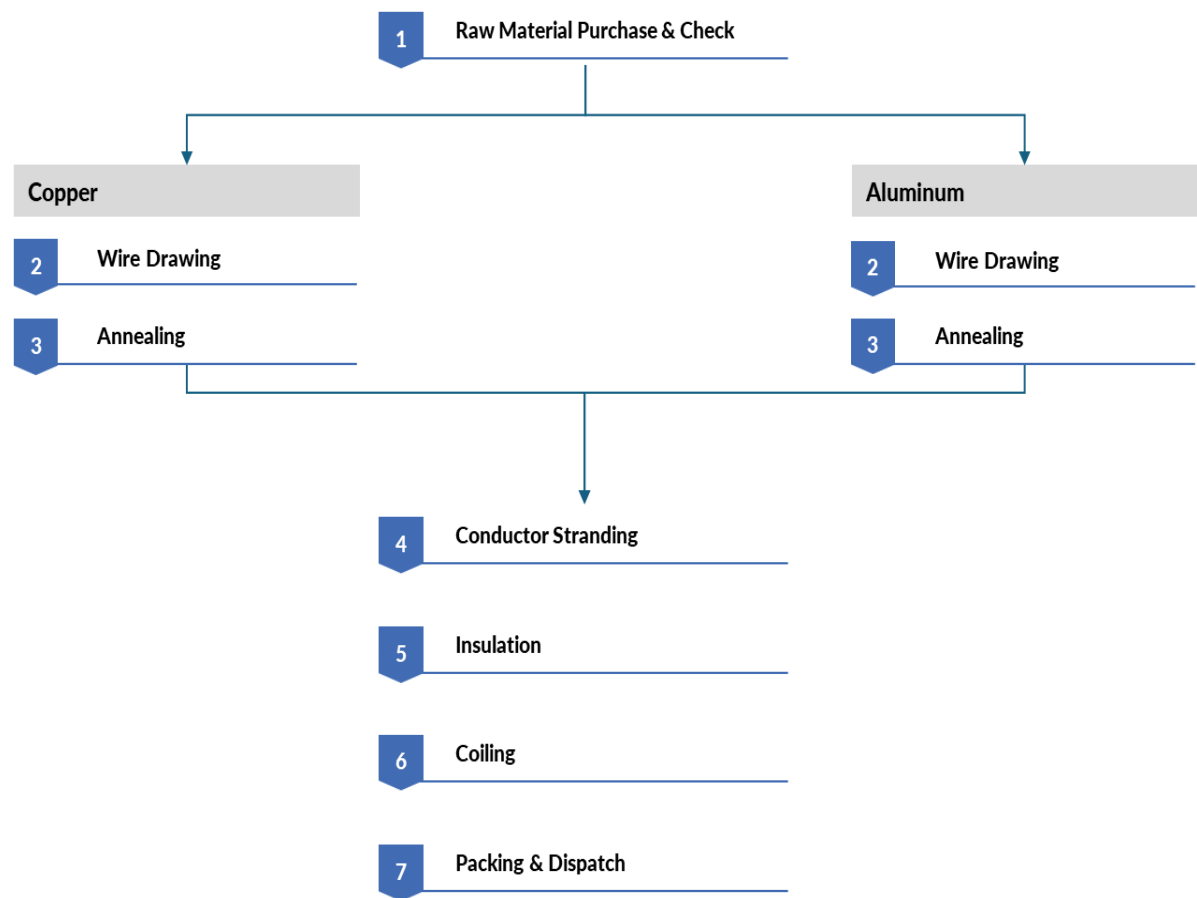
Armouring (Not for AB Cable):

Outer Sheathing (Not for AB Cable):

Final Testing:

Packing and Dispatch:

Manufacturing Process of Wires



Raw Material Purchase and Check-Points

Furnacing:

Wire Drawing:

Stranding:

Insulation/Extrusion & Coiling:

Final Testing:

Packing and Dispatch:

CAPACITY & CAPACITY UTILIZATION

-
-
-

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
CAPACITY (In KMs)			
NARELA PLANT			
□			
GHILOTH PLANT			
			□
			□
			□
Total Capacity(A+B)	34,000	21,000	15,000
PRODUCTION (In KMs)			
NARELA PLANT			
		8,233	7,390
GHILOTH PLANT			
			□
			□
		397	NIL
Total Production (C+D)	14,894	8,630	7,390
CAPACITY UTILIZATION (%)			
Narela Plant			
Ghiloith Plant*			
			□
			□
Total Utilization	44%	41%	49%

**Ghiloith Plant was commercialized in January 2024 & therefore ramping up operations, stabilizing production after commercialization usually involves overcoming initial inefficiencies, optimizing workflows, and ensuring quality consistency which takes 6-8 months and therefore the utilization at this plant was limited up to December 31, 2024. The same has been ramped up December 2024 onwards.*

Certified by Anubhav Aggarwal, Independent Chartered Engineer, vide certificate dated August 19, 2025.

Note: Such plants can generally operate at approximately ~70% capacity (as certified by Anubhav Aggarwal, Independent Chartered Engineer vide certificate dated August 19, 2025) which can be due to varying customer demands.

FEW KEY PROJECTS EXECUTED

Sr. No.	Description of the Project*	Date of last delivery	Quantity Supplied	Project Value (in ₹ Lakhs)

			(In KMs)	
		□		

**Please note the combination of control & power cables will vary Transaction wise*

OUR SALES AND MARKETING STRATEGY

-
-
-

Revenue Bifurcation by Mode of Sales

from Operations						

Our top 10 customers as a % of total revenue from operations:

1. For the Financial Year ended March 31, 2025:

Sr. No.	Name of Party	Amount (₹ in lakh)	% of Revenue
	Total of top 10 customer	9,371.87	66.51
	Total Revenue from Operations	14,094.42	100.00

2. For the Financial Year ended March 31, 2024:

Sr. No.	Name of Party	Amount (₹ in lakh)	% of Revenue
	Total of top 10 customer	4,787.92	58.04
	Total Revenue from Operations	8,249.98	100.00

3. For the Financial Year ended March 31, 2023:

Sr. No.	Name of Party	Amount (₹ in lakh)	% of Revenue
	Total of top 10 customer	3,853.16	52.60

REPAIR AND MAINTENANCE

QUALITY CONTROL AND CERTIFICATION



“History and Certain Corporate Matters- Key Awards, Accreditations and Recognition”

LOGISTIC

WASTE MANAGEMENT

HUMAN RESOURCES

Department Name	Number of Employees
Total Employees	152

UTILITY

POWER

□

WATER MANAGEMENT

□

INFORMATION TECHNOLOGY

ENVIRONMENT, HEALTH & SAFETY

“Government and Other Approvals”

COMPETITION

(Source: Ken Research Report)

□

COLLABORATIONS, TIE UPS & JOINT VENTURES

INSURANCE

**Our Company has sent intimation mail dated May 29, 2025 for change of name from Prime Cable Industries Private Limited to Prime Cable Industries Limited*

***Our Company has sent intimation mail dated June 9, 2025 for change of name from Prime Cable Industries Private Limited to Prime Cable Industries Limited.*

<i>₹ in Lakhs)</i>	
Particulars	As at March 31, 2025
Insurance coverage (in %) of the Tangible Assets	

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”

INTELLECTUAL PROPERTY RIGHTS

PRIMECAB RENUFO

S. No.	Trademark*	Class	Trademark No.	Registration Date	Issuing Authority

**Our Company has sent an intimation mail dated May 26, 2025 to the concerned government authorities for change of name from Prime Cable Industries Private Limited to Prime Cable Industries Limited.*

**The property belongs to Vijay Lakshmi Singla one of our Promoter and Parveen Kumar, one of the members of the Disassociated group.*

Legal Proceedings

Litigation and other Material Developments”

“Outstanding

KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant laws, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see “Government and Other Approvals” on page 291.

Set forth below are certain significant legislation and regulations which generally govern the business and operations of our Company

A. INDUSTRY RELATED LAWS

Bureau of Indian Standards Act, 2016 (“Bureau of Indian Standards Act”)

Bureau of Indian Standards Rules, 2018 (“Bureau of Indian Standards Rules”)

Legal Metrology Act, 2009 (The “Legal Metrology Act”) and Legal Metrology (Packaged Commodities) Rules, 2011

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)

The Shop and Establishment Act, 1971

The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003

Electricity Act, 2003

The Indian Electricity Rules, 1956

Copper Products (Quality Control) Order, 2023

B. EMPLOYMENT AND LABOUR LAWS

The Factories Act, 1948

The Contract Labour (Regulation and Abolition) Act, 1970

(“CLRA”)

The Noise Pollution (Regulation and Control) Rules, 2000 (“Noise Pollution Rules”)

☐

☐

☐

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Plastic Waste Management Rules, 2016 (“Plastic Waste Management Rules”)

Environment Impact Assessment Notification of 2006

☐

D. TAX LAWS

Income Tax Act, 1961

The Goods and Services Tax (“GST”)

☐

☐

Integrated Goods and Services Tax Act, 2017

E. INTELLECTUAL PROPERTY RELATED LAWS

The Trade Marks Act, 1999

Indian Patents Act, 1970

F. CORPORATE LAWS

The Companies Act, 2013

The Competition Act, 2002

The Indian Contract Act, 1872

The Registration Act, 1908 (“Registration Act”)

Indian Stamp Act, 1899 (the “Stamp Act”)

The Arbitration and Conciliation Act, 1996

Consumer Protection Act, 2019 (“Consumer Protection Act”) and the rules made thereunder

The Insolvency and Bankruptcy Code, 2016 (the “Code”)

G. GENERAL LAW

Sale of Goods Act, 1930

Code of Civil Procedure, 1908

Bhartiya Nyaya Sanhita, 2023

Bhartiya Sakshya Adhiniyam Act, 2023

Negotiable Instruments Act, 1881



The Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The Transfer of Property Act, 1882 (“TP Act”)

The Limitation Act, 1963

H. Other Laws

Police Laws

Municipality Laws

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of Our Company

“RC Cable Private Limited”

□

“Prime Cable Industries Private Limited”

“Prime Cable Industries Limited”

“Prime Cable Industries Private Limited”

□

Changes in the registered office of our Company

Date of change	Shifted From	Shifted to	Reason of Change
		□	
	□	□	

Main Objects of our Company

- 1) To carry on the business of manufacturers, dealers, purchase, sale, import and export of cables and wires of all types, kinds, descriptions and grades including electric fans, appliances, telephone cables.
- 2) To do the business of wires, drawers and manufacturers of steel wires, copper wires, zinc wires and wires and cables of all ferrous and non-ferrous metals and their compounds including PVC compounds and plastics material made from any matter or substance and to cover these wires and cables wherever with rubber, plastic or any other non-conductor and to deal in all types of machinery, plant, tools, ligs and fixture or apparatus and things required for a cable of being used in connection with the manufacture of the above or related business. Also to represent work and act as consultants, advisers, engineers, founders or work on commission basis for the above or related business.

Amendments to our Memorandum of Association in the last 10 years

Date of Shareholders Resolution	Nature of Amendment
	<i>R C</i> <i>Cable Private Limited” “Prime Cable Industries Private Limited”</i>
	<i>Prime</i> <i>Cable Industries Private Limited” “Prime Cable Industries Limited”</i>
□	

Corporate profile of our Company

Our Business”, “Our Management” “Management’s Discussion and Analysis of Financial Position and Results of Operations”

Major events and milestones of our Company

Calendar Year	Key Events / Milestone / Achievements
	<i>‘R C Cable Private Limited’</i>
	☐
	<i>‘R C Cables Private Limited’ ‘Prime Cable Industries Private Limited’</i>
	☐
	<i>‘Prime Cable Industries Private Limited’ ‘Prime Cable Industries Limited’</i>

Key Awards, Accreditations and Recognition

Certificate	Issued on/ Date of Renewal	Valid Till	Particulars
			☐
			☐
			☐
☐			☐

			☐
			☐
			☐
☐			☐
☐			☐
☐			☐
☐			• • • ☐
☐			☐

Time and cost over-runs

Capacity/Facility creation, location of plants

“Our Business”

Holding Company of our Company

Subsidiary Company of our Company

Associate and Joint Ventures of our Company

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

Revaluation of Assets

Strikes and lock-outs

Details of Subsisting Shareholders Agreements

1. *Share Purchase Agreement dated July 31, 2025 entered between our Company, Purshotam Singla HUF and Negen Undiscovered Value Fund (“SPA”)*

		Seller	☐
Purchaser			☐
	Sale Shares		

2. *Share Purchase Agreement dated July 29, 2025 entered between our Company, Rahul Gupta HUF and Negen Undiscovered Value Fund (“SPA”)*

		Seller	☐
Purchaser			
	Sale Shares		

Agreements with Key Managerial Personnel, Directors, Promoters or any other Employee

Our Management”

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

“Our Business”

Collaboration Agreement

Significant Financial and Strategic Partners

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, or revaluation of assets in the last 10 years

Details of guarantees given to third parties by promoters offering Equity Shares in the Issue

“Financial Indebtedness”

Other Material Agreements

“Material Contracts and Documents for Inspection”

OUR MANAGEMENT

Board of Directors



S. No	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Directorships in other Companies
	Purshotam Singla Designation: Date of Birth: Age Address: ☐ ☐ Occupation: Nationality Current Term: Period of Directorship: DIN	<i>Indian Companies:</i> ☐ <i>Foreign Companies:</i> ☐ <i>Limited Liability Partnerships:</i> ☐
	Nikunj Singla Designation: Date of Birth: Age: Address: ☐ ☐ ☐ Occupation: Nationality Current Term: Period of Directorship: ☐ DIN	<i>Indian Companies:</i> <i>Foreign Companies:</i> ☐ <i>Limited Liability Partnerships:</i> ☐
	Naman Singla Designation:	<i>Indian Companies:</i>

Date of Birth: Age Address: ☐ ☐ Occupation: Nationality Current Term: Period of Directorship: ☐ DIN	<i>Foreign Companies:</i> ☐ <i>Limited Liability Partnerships:</i> ☐
Shreya Jhalani Singla Designation: ☐ Date of Birth: Age Address: ☐ ☐ Occupation: Nationality Current Term: Period of Directorship: DIN	<i>Indian Companies:</i> ☐ <i>Foreign Companies:</i> ☐ <i>Limited Liability Partnerships:</i> ☐
Brahm Datt Verma Designation: ☐ Date of Birth: Age Address: Occupation: Nationality Current Term: Period of Directorship: DIN	<i>Indian Companies:</i> ☐ <i>Foreign Companies:</i> ☐ <i>Limited Liability Partnerships:</i> ☐
Vinay Kumar Khanna Designation: ☐	<i>Indian Companies:</i>

Date of Birth:	<i>Foreign Companies:</i>
Age	☐
Address:	<i>Limited Liability Partnerships:</i>
Occupation:	☐
Nationality	
Current Term:	
Period of Directorship:	
DIN	

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Purshotam Singla

Nikunj Singla

☐	☐

Naman Singla

☐	☐

Shreya Jhalani Singla

☐

Brahm Datt Verma

☐

Vinay Kumar Khanna

☐

☐

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

☐

RELATIONSHIP BETWEEN DIRECTORS

☐

Name of Director	Relative	Relationship
	☐	
	☐	
☐		
	☐	
☐		
	☐	
	☐	
	☐	

DETAILS REGARDING DIRECTORSHIP(S) IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON THE STOCK EXCHANGES

☐

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHICH HAVE BEEN/WERE DELISTED FROM THE STOCK EXCHANGE(S)

☐

CONFIRMATIONS

☐

☐

☐

☐

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☐

TERMS OF APPOINTMENT OF EXECUTIVE DIRECTORS

Terms of employment of the Managing Director

Name	Purshotam Singla
Basic Salary	
Perquisites	

Terms of employment of the Whole Time Directors

☐

☐

☐

☐

☐

Name	Naman Singla
Basic Salary	
Perquisites	

□

Name	Nikunj Singla
Basic Salary	
Perquisites	

DETAILS OF THE REMUNERATION PAID TO THE EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

(₹ in Lakhs)

Name of Director	For the financial year ended March 31, 2025
□	
□	

#As certified by Juneja Associates, Independent Chartered Accountants by way of their certificate dated September 15, 2025

SITTING FEES OF NON-EXECUTIVE DIRECTORS INCLUDING INDEPENDENT DIRECTORS

□

DETAILS OF THE REMUNERATION PAID TO THE NON-EXECUTIVE DIRECTOR INCLUDING INDEPENDENT DIRECTOR OF OUR COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

(₹ in Lakhs)

Name of Director	For the period ended March 31, 2025 [#]

*Appointed as non-

PAYMENT OF NON-SALARY RELATED BENEFITS TO OFFICERS OF THE COMPANY

“Our Management -Terms of appointment of Executive Directors”

DETAILS OF SERVICE CONTRACTS

☐

BONUS OR PROFIT - SHARING PLAN FOR THE DIRECTORS

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

☐

BORROWING POWERS OF THE BOARD

CHANGES IN THE BOARD FOR THE PRECEDING THREE YEARS

Name of Director	Date of Event	Reason for Change
☐		
☐		
		☐
		☐
		☐

CRIMINAL MATTERS INVOLVING DIRECTOR

☐

CORPORATE GOVERNANCE

□

□

A. AUDIT COMMITTEE

Name of the Director	Designation in the Committee	Designation in the Committee
		□
		□
□		

Terms of Reference for the Audit Committee:

Role of Audit Committee

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013

B. NOMINATION AND REMUNERATION COMMITTEE

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☐

☐

Name of the Director	Designation in the Committee	Nature of Directorship
		☐
		☐
		☐

Terms of reference

☐

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Name of the Director	Designation in the Committee	Nature of Directorship
		☐
		☐
☐		

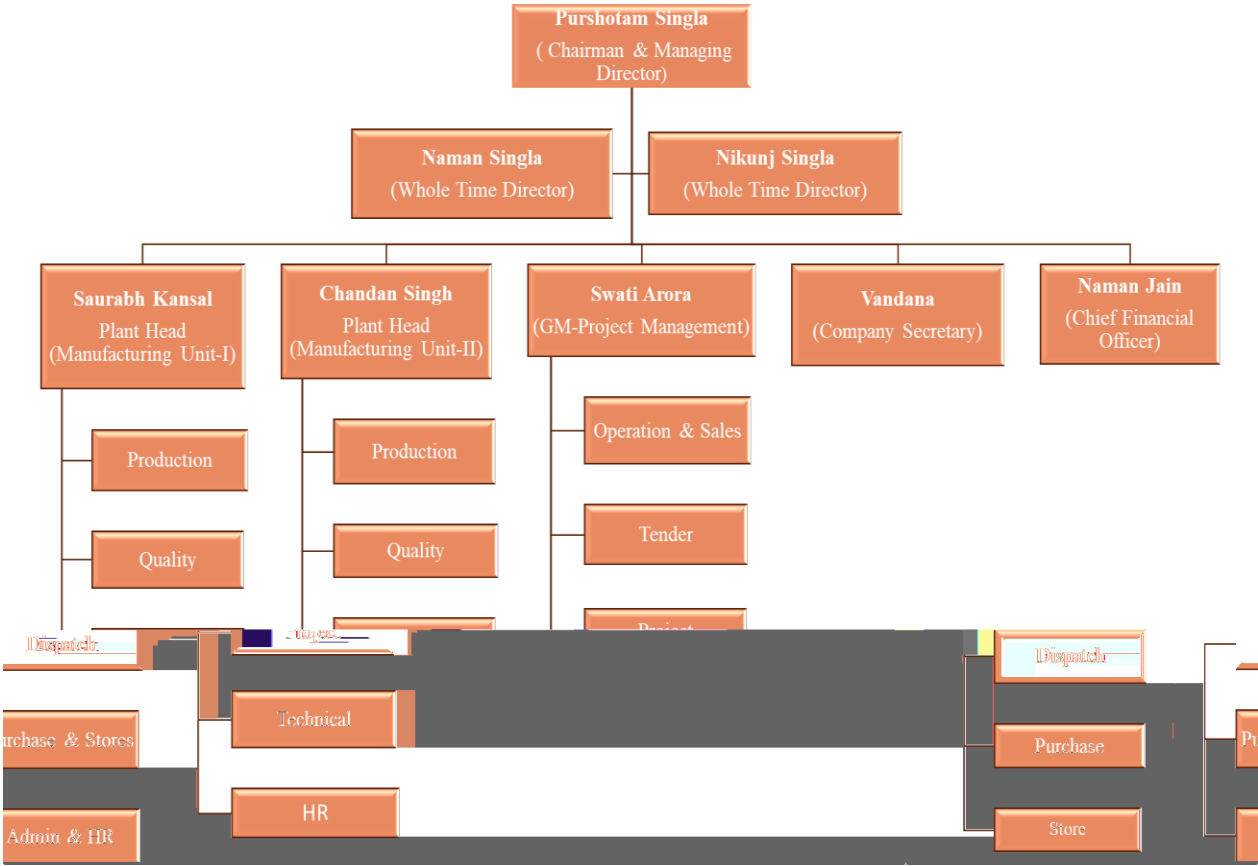
Terms of Reference

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Name of the Director	Designation in the Committee	Nature of Directorship
		☐
☐		
☐		

Terms of reference

MANAGEMENT ORGANISATION CHART



KEY MANAGERIAL PERSONNEL

“Board of Directors”

Naman Jain

□

Vandana

Vandana,

□

SENIOR MANAGEMENT PERSONNEL

Saurabh Kansal

Technical University, Lucknow)

(formerly known as Uttar Pradesh

Chandan Singh

Swati Arora

□

SKILLED/UNSKILLED EMPLOYEES

“Risk Factor- Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnels and Senior Management Personnels as well as our ability to attract and retain personnel with technical expertise. Our inability to retain our Promoters, Directors, Key Managerial Personnels and Senior Management Personnels or our inability to attract and retain other personnel with technical expertise could adversely affect our business, results of operations and financial condition”

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

“Our Management -Terms of appointment of Executive Directors”

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

□

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

“Shareholding of directors in our Company”

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

“Our Management– Interest of Directors”

CHANGES IN OUR COMPANY’S KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL DURING THE PRECEDING THREE YEARS

“Changes in the Board for the preceding three years”

Sr. No.	Name of KMP/SMP	Date of Change	Reason
	☐		

SCHEME OF EMPLOYEE STOCK OPTIONS

PAYMENT OF NON-SALARY RELATED BENEFITS TO OFFICERS OF THE COMPANY

“Our Management -Terms of appointment of Executive Directors”

PAYMENT OR BENEFITS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL OF OUR COMPANY

“Our Management -Terms of appointment of Executive Directors” “Our Promoters and Promoter Group- Payment amounts or benefits to our Promoters or Promoter Group During the preceding two years”

LOANS TAKEN BY DIRECTORS / KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

OTHER CONFIRMATIONS

☐

☐

Other Regulatory and Statutory Disclosures

Development”

Outstanding Litigation and Material

OUR PROMOTERS AND PROMOTER GROUP

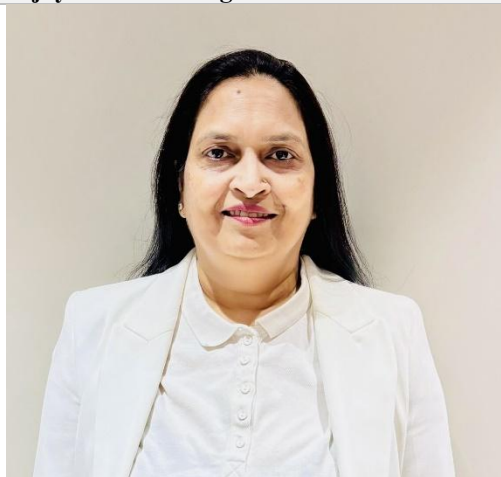


Capital Structure – Shareholding of the Promoters of our Company – Details of the Build-up of our Promoter's shareholding

Details of our Promoters are as follows:

Purshotam Singla	
	<i>Our Management”</i> Permanent Account Number:
Naman Singla	
	☐ ☐ ☐ <i>Our Management”</i> Permanent Account Number:
Nikunj Singla	
	☐ ☐ ☐ <i>Our Management”</i> Permanent Account Number:

Vijay Lakshmi Singla



Date of Birth:

Address: ☐ ☐

Permanent Account Number:

Shreya Jhalani Singla



☐

Our Management”

Permanent Account Number:

DECLARATION

☐

☐

☐

☐

OTHER VENTURES OF OUR PROMOTERS

*Our Promoters and Promoter Group– Entities forming part of our Promoter Group
“Our Management”*

OUR PROMOTER GROUP

Individuals forming part of the Promoter Group

A. Name of the Individual Promoter: Purshotam Singla

	<i>Deceased</i>

	☐
	☐
	<i>Deceased</i>
	<i>Deceased</i>

B. Name of the Individual Promoter: Naman Singla

	☐
	<i>(Minor)</i>

C. Name of the Individual Promoter: Nikunj Singla

	☐

D. Name of the Individual Promoter: Vijay Lakshmi Singla

	<i>Deceased</i>
	<i>Deceased</i>
	☐
	☐
	<i>Deceased</i>

E. Name of the Individual Promoter: Shreya Jhalani Singla

	☐
	(Minor)
	☐

Note- The documentary evidence such as death certificate of Balkishan Garg and Rattan Devi, the members of the Promoter Group who are deceased are not traceable.

**An exemption application dated January 31, 2025 ("Exemption Application") under Regulation 300(1)(c) of the SEBI ICDR Regulations was submitted to SEBI seeking an exemption for non-disclosure of the details of the Disassociated Group including the details of the entities in which the members of the Disassociated Group have an interest in the Offer Documents as members of the promoter group of the Company, in accordance with the SEBI ICDR Regulations. SEBI vide letter dated March 25, 2025 has not acceded to the request of the Company and have directed the Company to disclose the names of the members of the Dissociated Group and their connected entities as a Promoter Group and the applicable disclosures shall be based on the information available in the public domain. See "Risk Factors – Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Red Herring Prospectus" on page 34.*

Entities forming part of our Promoter Group

:

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**Details for Balram Garg (member of Dissociated Group) has been inserted basis the information available on public domain*

COMMON PURSUITS OF OUR PROMOTERS

INTEREST OF THE PROMOTERS

of Directors” “Capital Structure” “Our Management – Interest

“Financial Indebtedness” “Risk Factor – Some of our Promoters have extended personal guarantees with respect to loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.”

Financial Statements” “Our Management -Terms of appointment of Executive Directors” Restated

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“Our Management – Interest of Directors” Restated Financial Statements”

PAYMENT AMOUNTS OR BENEFITS TO OUR PROMOTERS OR PROMOTER GROUP DURING THE PRECEDING TWO YEARS

“Restated Financial Statements- “Note 31-Related Party Disclosure under Accounting Standard 18 (AS 18) - Related Party Transactions” “Our Promoter and Promoter Group - Interest of the Promoters”

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

□

□

“Our Management- Brief profile of the Directors of our Company” and “Details of our Promoters are as follows- Vijay Lakshmi Singla”

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

Our Management- Board of Directors”

MATERIAL GUARANTEES TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES

DISASSOCIATION BY OUR PROMOTERS IN THE LAST THREE YEARS

PLEDGED SHARES HELD BY PROMOTER

□

CRIMINAL MATTERS INVOLVING PROMOTERS

RELATED PARTY TRANSACTIONS

Note 31-Related Party Disclosure under Accounting Standard 18 (AS 18) - Related Party Transactions
"Restated Financial Statements"

OTHER UNDERTAKINGS AND CONFIRMATIONS

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• *"Other Regulatory and Statutory Disclosures"*

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□

OUR GROUP COMPANIES

Relevant Period

DIVIDEND POLICY

□

“record date”

assure payment of dividends on the Equity Shares in the future”

“Risk Factor- We cannot

SECTION VII- FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.

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MITTAL GOEL & ASSOCIATES

Head Office: Plot No.7C, Sector 2, Parwanoo, Distt. Solan, H.P. 173220

Office: S.C.O. 40-41, Level III, Sector 17A, Chandigarh 160 017

T : +91 172 4657889, 4667889

E: consult@mgacaindia.com

W: mgacaindia.com

Chartered Accountants

Independent Auditor's Examination Report on Restated Financial Information of Prime Cable Industries Limited (As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,

The Board of Directors

Prime Cable Industries Limited

(Formerly known as Prime Cable Industries Private Limited)

E-894, DSIDC Industrial Area,

Narela, New Delhi- 110040

Dear Sir/ Ma'am,

1. We have examined the attached Restated Financial Information of Prime Cable Industries Limited *(Formerly known as Prime Cable Industries Private Limited)* (hereinafter referred as "the Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities of the Company as at March 31, 2025, March 31, 2024, March 31, 2023, the Restated Statements of Profit and Loss of the company, the Restated Cash Flow Statement of the company for the year ended on March 31, 2025, March 31, 2024, March 31, 2023 and , the Statement of Significant Accounting Policies adopted by the company and notes to the restated financial information (collectively hereinafter referred as "Restated Financial Statement" or "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 08th 2025 for the purpose of inclusion in the Offer Document prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") at SME Platform of NSE Limited ("NSE Emerge").

2. These restated Statement have been prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India ("SEBI"), the relevant Stock Exchange ("NSE Emerge") and Registrar

of Companies (“ROC”), NCT Delhi and Haryana in connection with the proposed SME IPO. The Restated Financial Information of the company have been extracted and prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 1st 2024 in connection with the proposed IPO of equity shares of the Issuer;
- b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial Information have been compiled by the management from:

Audited financial statements of the Company as at and for the year ended March 31, 2025 March 31, 2024, March 31, 2023, prepared in accordance with the Accounting Standards (“Indian GAAP”) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on 8th September, 2025, 3rd September, 2024, 1st September, 2023 respectively.

6. For the purpose of our examination, we have relied on:

Auditors’ Report issued by us dated, 8th September 2025 and 3rd September, 2024 and 1st September, 2023 by **M/s. R K Karwa & Associates LLP** on the financial statements respectively of the company as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively, as referred in Paragraph 5(a) above.

Reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Statement of Significant Accounting Policies adopted by the company and notes to the restated financial information (collectively hereinafter referred as “Restated Financial Statement” or “Restated Financial Information”) examined by us for the said years.

7. Based on our examination and according to the information and explanations given to us, we report that:

- a) The “Restated Statement of Assets and Liabilities” as set out in Annexure I to this report, of the Company as at and for year ended on March 31, 2025, March 31, 2024, March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- b) The “Restated Statement of Profit and Loss” as set out in Annexure II to this report, of the Company as at and for the year ended March 31, 2025, March 31, 2024, March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- c) The “Restated Statement of Cash Flow” as set out in Annexure III to this report, of the Company as at and for the year ended March 31, 2025, March 31, 2024, March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- d) The Restated Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Statements have been made after incorporating adjustments for prior year and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;
- f) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- g) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the year ended March 31, 2025, March 31, 2024, March 31, 2023.
- h) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report;
- i) Adjustments in Restated Statements have been made in accordance with the correct accounting policies, which includes the impact of adjustments for Deferred Tax Assets/Liabilities made basis in the Restated Statements;
- j) The company has not proposed any dividend in past effective for the said year.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the year ended March 31, 2025, March 31, 2024, March 31, 2023 proposed to be included in the Offer Document.

Annexures of Restated Financial Statements of the Company: -

1. Details of Equity Share Capital as restated as appearing in note V.1 to this report.
2. Details of Reserve & Surplus as Restated as appearing in note - V.2 to this report.
3. Details of Long Term Borrowings as Restated as appearing in note- V.3 to this report.
4. Details of Deferred Tax Liability/(Asset) (Net) as Restated as appearing in note- V.4 to this report.
5. Details of Long Term Provision as Restated as appearing in note- V.5 to this report.
6. Details of short Term Borrowings as Restated as appearing in note- V.6 to this report.
7. Details of Trade Payables as Restated as appearing in note- V.7 to this report.
8. Details of Other Current Liabilities as Restated as appearing in note- V.8 to this report.
9. Details of Short Term Provision as Restated as appearing in note- V.9 to this report
10. Details of Property, Plant and Equipment & Intangible Assets and Capital work in Progress as Restated as appearing in note- V.10 to this report.
11. Details of Long Term Loans & Advances as Restated as appearing in note- V.11 to this report.
12. Details of Other Non-Current Assets as Restated as appearing in note- V.12 to this report.
13. Details of Inventories as Restated as appearing in note- V.13 to this report.
14. Details of Trade Receivables as Restated enclosed as note- V.14 to this report.
15. Details of Cash and Cash Equivalents as Restated enclosed as note- V.15 to this report.
16. Details of Short Term Loans & Advances as Restated as appearing in note- V.16

21. Details of Changes in Inventories of Finished Goods and Work- in- Progress as Restated as appearing in note- V.21 to this report.
22. Details of Employee Benefit Expenses as Restated as appearing in note- V.22 to this report.
23. Details of Finance Cost as Restated as appearing in note- V.23 to this report.
24. Details of Depreciation and Amortization as Restated as appearing in note- V.10 to this report.
25. Details of Other expenses as Restated as appearing in note- V.24 to this report.
26. Statement of Contingent Liabilities and Commitments as Restated as appearing in Annexure VI.25 to this report.
27. Details of Capital Contracts as Restated as appearing in note- VI.26 to this report.
28. Details of Segment Reporting as Restated as appearing in note- VI.27 to this report.
29. Statement of Employee Benefit as Restated as appearing in Annexure VI.28 to this report.
30. Details of Due to MSME as Restated as appearing in note- VI.29 to this report.
31. Details of Earning in Foreign Currency and Expenditure in Foreign Currency as Restated as appearing in note- VI.30 to this report.
32. Details of Related Parties Transactions as Restated as appearing in Annexure VI.31 to this report.
33. Statement of Capitalization as Restated as at 31st December 2024 as appearing in Annexure VI.32 to this report.
34. Details of Mandatory Accounting Ratios as Restated as appearing in Annexure VI.33 to this report.
35. Details of Significant Accounting Ratios as Restated as appearing in note- VI.34 to this report.
36. Reconciliation of Restated and Audited Profit as appearing in note- VI.35 to this report.
37. Details of Immovable Property as Restated as appearing in note- VI.36 to this report.
38. Details of Revaluation of Property, Plant and Equipment as Restated as appearing in note- VI.37 to this report
39. Details of Benami Property held as Restated as appearing in note- VI.38 to this report.
40. Details of Events Occurring After Balance Sheet Date as Restated as appearing in note- VI.39 to this report.

41. Reconciliation of Quarterly Returns filed with Banks or Financial Institutions as Restated as appearing in note- VI.40 to this report
42. Details of Imported raw material, spare parts and components consumed as Restated as appearing in note- VI.41 to this report
43. Details of Additional Regulatory Information as Restated as appearing in note- VI.42 to this report.
44. Details of Rounding off and regrouping as Restated as appearing in note- VI.43 to this report.

9. We, M/s Mittal Goel & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the report and audited financial statements mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India (“SEBI”), the relevant stock exchange (“NSE Emerge”) and Registrar of Companies (“ROC”) in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Mittal Goel & Associates
Chartered Accountants
FRN: 017577N

Sd/-

Sandeep Kumar Goel
Partner
Membership No. 099212

Place: Chandigarh
Date: September 08, 2025
UDIN: 25099212BMIZFH5615

PRIME CABLE INDUSTRIES LIMITED*(Formerly known as Prime Cable Industries Private Limited)***Annexure I- Restated Statement of Assets And Liabilities***(All amounts in Indian Rupees in Lakhs unless otherwise stated)*

Particulars	Note No.	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(2) Share Application Money Pending Allotment				
(3) Non-Current Liabilities				
(4) Current Liabilities				
TOTAL		9,207.61	4,844.43	3,908.80
II. ASSETS				
(1) Non-Current Assets				
Property, Plant and Equipment and Intangible Assets				
(2) Current Assets				
TOTAL		9,207.61	4,844.43	3,908.80

For
M/s Mittal Goel & Associates

For and on behalf of the Board of Directors of
PRIME CABLE INDUSTRIES LIMITED

Sandeep Kumar Goel

Purshotam Singla

Naman Singla

Naman Jain

Vandana

PRIME CABLE INDUSTRIES LIMITED*(Formerly known as Prime Cable Industries Private Limited)***Annexure II- Restated Statement of Profit and Loss***(All amounts in Indian Rupees in Lakhs unless otherwise stated)*

	Particulars	Note No.	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
I II					
III	Total Income (I+II)		14,110.47	8,273.73	7,372.58
IV	Expenses:				
	Total Expenses		13,071.20	8,111.96	7,313.05
V VI	Profit before exceptional and extraordinary items and tax (III-IV)		1,039.27	161.77	59.53
VII VIII	Profit before extraordinary items and tax (V-VI)		1,039.27	161.77	59.53
IX	Profit Before Tax (VII-VIII)		1,039.27	161.77	59.53
X	Tax Expense:				
XI	Profit (Loss) for the period from continuing operations (IX-X)		750.45	179.10	12.22
XII	Profit/(loss) from discontinuing operations		-	-	-
XIII	Tax expense of discontinuing operations		-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) □		-	-	-
XV	Profit (Loss) for the period (XI + XIV)		750.45	179.10	12.22
VIII	Earnings per equity share:				

For
M/s Mittal Goel & Associates

Sandeep Kumar Goel

For and on behalf of the Board of Directors of
PRIME CABLE INDUSTRIES LIMITED

Purshotam Singla

Naman Singla

Naman Jain

Vandana

PRIME CABLE INDUSTRIES LIMITED
(Formerly known as Prime Cable Industries Private Limited)

Annexure III- Restated Cash flow Statement

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
A. <u>Cash Flow from Operating Activities</u>			
Net Profit Before Tax And Extraordinary Item Add/(Less) :	1,039.27	161.77	59.53
Adjustments For Non-Cash Items :	1,395.75	426.11	299.24
Operating Profits Before Change In Working Capital	1,486.51	478.33	342.62
Adjustments For Change In Working Capital:			
Cash Generated From Operations	419.48	127.97	(89.73)
Net Cash Inflow From Operating Activities	343.44	114.25	(98.14)
B. <u>Cash Flow from Investing Activities</u>			
Net Cash Outflow From Investing Activities	(558.94)	(841.93)	(340.04)
C. <u>Cash Flow from Financing Activities</u>			
Net Cash Inflow/(Outflow) From Financing Activities	217.82	732.36	447.74
Net Increase/(Decrease) In Cash And Cash Equivalents	2.32	4.68	9.56

Cash And Cash Equivalent At The End Of The Year
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PRIME CABLE INDUSTRIES LIMITED
(Formerly known as Prime Cable Industries Private Limited)

Annexure IV- Significant Accounting Policies Forming Part of the Financial Statements
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

CORPORATE OVERVIEW

Note No. 1: SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of financial statements:

(a) Statement of Compliance

(b) Basis of preparation and presentation

PRIME CABLE INDUSTRIES LIMITED
(Formerly known as Prime Cable Industries Private Limited)

Annexure IV- Significant Accounting Policies Forming Part of the Financial Statements
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

(c) Basis of measurement

(d) Accounting Conventions

1. Revenue Recognition:

Recognition and Measurement

2. Property, Plant and Equipment & Depreciation:

PRIME CABLE INDUSTRIES LIMITED
(Formerly known as Prime Cable Industries Private Limited)

Annexure IV- Significant Accounting Policies Forming Part of the Financial Statements
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

Category	Life as per schedule II	Life considered

3. Impairment of Assets:

4. Inventories:

PRIME CABLE INDUSTRIES LIMITED
(Formerly known as Prime Cable Industries Private Limited)

Annexure IV- Significant Accounting Policies Forming Part of the Financial Statements
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

5. Investments:

6. Borrowing Costs:

7. Provisions, Contingent Liabilities and Contingent Assets:

8. Taxes:

Current Income Tax

Deferred Tax

Minimum Alternate Tax (MAT):

PRIME CABLE INDUSTRIES LIMITED

(Formerly known as Prime Cable Industries Private Limited)

Annexure IV- Significant Accounting Policies Forming Part of the Financial Statements

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

9. Extraordinary, Exceptional, Prior Period Items And Changes In Accounting Policies :

10. Foreign Exchange Transactions:

11. Employee Benefits:

A. Defined Contribution Plan:

B. Defined Benefit Plan:

12. Earning per share (EPS):

PRIME CABLE INDUSTRIES LIMITED
(Formerly known as Prime Cable Industries Private Limited)

Annexure IV- Significant Accounting Policies Forming Part of the Financial Statements
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

13. Segment Reporting:

14. Current Vs Non-Current Classification:

15. Cash Flow Statement:

16. Cash and cash equivalents (for purposes of the cash flow statement):

17.

1. Restated Statement of Share Capital

1.1 Equity Share Capital

Particulars	As at 31-03-2025		As at 31-03-2024		As at 31-03-2023	
	Nos	Amount	Nos	Amount	Nos	Amount
<u>Authorised Share Capital</u>						
<u>Issued, Subscribed & Fully Paid up Share Capital</u>						
Total	13,736,580	686.83	624,390	62.44	624,390	62.44

1.2 The reconciliation of the number of Equity shares outstanding

Particulars	As at 31-03-2025		As at 31-03-2024		As at 31-03-2023	
	Nos	Amount	Nos	Amount	Nos	Amount
Shares outstanding at the end of the year	13,736,580.00	686.83	624,390.00	62.44	624,390.00	62.44

Notes:

2. Subdivision of Shares

3. Issue of Bonus Shares

1.3 Details of shares held by each shareholder holding more than 5% shares

Name of Shareholder	As at 31-03-2025		As at 31-03-2024		As at 31-03-2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares	% of Holding
Total	13,060,080	95.08%	595,640	95.40%	595,640	95.40%

PRIME CABLE INDUSTRIES LIMITED*(Formerly known as Prime Cable Industries Private Limited)***Annexure V - Notes to restated financial statements***(All amounts in Indian Rupees in Lakhs unless otherwise stated)***1.4 Details of Promoters shareholding**

Promoter Name	As at 31-03-2025		As at 31-03-2024		As at 31-03-2023	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Total	13,082,080	95.24%	595,640	95.40%	595,640	95.40%

1.5 Change In Promoters shareholding During the year

Promoter Name	As at 31-03-2025		As at 31-03-2024		As at 31-03-2023	
	No. of Shares	% change during the year	No. of Shares	% change during the year	No. of Shares	% change during the year
Total	13,082,080	-	595,640		595,640	

1.6 Terms/ Rights attached to equity shares**2. Restated Statement of Reserves and Surplus**

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
A. Security Premium			
Total	-	235.62	235.62
B. Surplus/(Deficit) in the statement of profit and loss			
Total	773.48	411.78	232.68
Total (A+B)	773.48	647.40	468.30

Note:

PRIME CABLE INDUSTRIES LIMITED

(Formerly known as Prime Cable Industries Private Limited)

Annexure V - Notes to restated financial statements

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

Annexure V - Notes to restated financial statements
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

3.1 Restated Statement Of Principal Terms Of Secured Loans And Assets Charged As Security

Particulars	Nature of loan	Sanction amount (₹ in lakhs)	Rate of interest	No. of Installments	Installment amount (₹ in lakhs)	Period	Nature of security

Annexure V - Notes to restated financial statements
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

3.2 Restated Statement Of Terms & Conditions Of Unsecured Loans

Particulars	Sanctioned Amount	Rate of interest	Tenure	Terms
3.2.1 Loan and Advances from Related Parties				

PRIME CABLE INDUSTRIES LIMITED*(Formerly known as Prime Cable Industries Private Limited)***Annexure V - Notes to restated financial statements***(All amounts in Indian Rupees in Lakhs unless otherwise stated)***4. Restated Statement Of Deferred Tax (Assets) / Liabilities**

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
A. Calculation Deductible/ Taxable Temporary Difference on WDV of assets			
Temporary Differences on WDV of assets	309.98	229.70	333.41
B. Calculation Deductible/ Taxable Temporary Differences on Provisions			
Temporary Differences on provisions	71.72	60.79	56.16
Total Temporary Differences (A+B)	238.26	168.91	277.25
Closing Value of Deferred Tax (Assets)/Liabilities			
Deferred Tax (Assets)/Liabilities for the period	18.03	(28.17)	38.90
Closing Value of Deferred Tax (Assets)/Liabilities (Net)	61.92	43.92	72.09

5. Restated Statement of Long Term Provisions

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Total	64.44	54.67	51.70

6. Restated Statement of Short-Term Borrowings

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
<u>(a) Term Loan</u>			
From Banks And Financial Institutions			
<u>(b) Loans from banks</u>			
From Banks And Financial Institutions			
<u>(c) Loans repayable on demand from others</u>			
Total	2,427.37	1,980.66	1,659.06

Note:

Annexure V - Notes to restated financial statements
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

Particulars		As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Unsecured				
Total		201.55	272.25	194.02
6.1 Loan and Advances other than Related Parties				

PRIME CABLE INDUSTRIES LIMITED*(Formerly known as Prime Cable Industries Private Limited)***Annexure V - Notes to restated financial statements***(All amounts in Indian Rupees in Lakhs unless otherwise stated)***7. Restated Statement Of Trade Payables**

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
(i) Trade payables			-
Total	3,266.76	634.01	852.92

Trade Payables Ageing Schedule - As at 31 March 2025

Particulars	Outstanding for the following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total	-	-	548.17	-	-	-	548.17

Trade Payables Ageing Schedule - As at 31 March 2024

Particulars	Outstanding for the following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total	-	501.33	132.68	-	-	-	634.01

Trade Payables Ageing Schedule - As at 31 March 2023

Particulars	Outstanding for the following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total	-	553.84	299.08	-	-	-	852.92

8. Restated Statement of Other Current Liabilities

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
(a) Statutory Liabilities			
(b) Others			
Total	333.28	113.19	123.17

9. Restated Statement of Short-Term Provisions

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
(a) Provision for employee benefits			
(b) Others			
Total	178.08	17.45	4.45

10.A Restated Property, Plant and Equipment & Intangible Assets

Financial Year 24-25

Sno.	Description of Assets	Gross Block				Depreciation/ Amortization				Written down value	
		As on 01.04.2024	Additions	Disposals	As on 31.03.2025	As on 01.04.2024	During the Period/Year	Deduction during the Period/Year	As on 31.03.2025	As on 31.03.2025	As on 31.03.2024
	Property, Plant and Equipment	32.76									
	Total(I)	1,388.81	1,037.22	19.97	2,406.06	193.64	90.46	18.97	265.04	2,140.93	1,195.17
	Intangible assets										
	Total(II)	3.92	-	-	3.92	3.34	0.29	-	3.63	0.29	0.58
	Capital Work In Progress										
	Total(III)	524.69	-	524.69	-	-	-	-	-	-	524.69
	Total(I+II)	1,917.42	1,037.22	544.66	2,409.98	196.97	90.76	18.97	268.66	2,141.22	1,720.45

Sno.	Description of Assets	Gross Block				Depreciation/ Amortization				Written down value	
		As on 01.04.2023	Additions	Disposals	As on 31.03.2024	As on 01.04.2023	During the Period/Year	Deduction during the Period/Year	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
	Property, Plant and Equipment										
	Total(I)	996.41	439.23	46.83	1,388.81	169.81	51.75	27.92	193.64	1,195.17	826.60
	Intangible assets										
	Total(II)	3.92	-	-	3.92	2.86	0.47	-	3.34	0.58	1.06
	Capital Work In Progress										
	Total(III)	147.31	432.08	54.70	524.69	-	-	-	-	524.69	147.31
	Total(I+II+III)	1,147.64	871.30	101.52	1,917.42	172.67	52.22	27.92	196.97	1,720.45	974.97

Sno.	Description of Assets	Gross Block				Depreciation/ Amortization				Written down value	
		As on 01.04.2022	Additions	Disposals	As on 31.03.2023	As on 01.04.2022	During the Period/Year	Deduction during the Period/Year	As on 31.03.2023	As on 31.03.2023	As on 01.04.2022
	Property, Plant and Equipment										
	Total(I)	855.04	221.38	80.01	996.41	149.28	42.23	21.70	169.81	826.60	705.76
	Intangible assets										
	Total(II)	3.00	0.92	-	3.92	1.72	1.14	-	2.86	1.06	1.28
	Buildings	-		-		-	-	-			
		-		-		-	-	-			
		-		-		-	-	-			
	Total(III)	-	147.31	-	147.31	-	-	-	-	147.31	-
	Total(I+II+III)	858.04	369.61	80.01	1,147.64	151.00	43.38	21.70	172.67	974.97	707.04

Note:

its intended use expenditure incurred on assets under construction or development, which are not yet ready for their intended use" AS 10 (Accounting for Fixed Assets), depreciation should be charged only when the asset is ready for

PRIME CABLE INDUSTRIES LIMITED*(Formerly known as Prime Cable Industries Private Limited)***Annexure V - Notes to restated financial statements***(All amounts in Indian Rupees in Lakhs unless otherwise stated)***10.B Restated Capital Work in Progress**

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Total	-	524.69	147.31

Capital Work in Progress Ageing schedule- As at 31 March 2025

Particulars	Amount in CWIP for the Period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
					-
					-
Total	-	-	-	-	-

Capital Work in Progress Ageing schedule- As at 31 March 2024

Particulars	Amount in CWIP for the Period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Total	432.08	92.61	-	-	524.69

Capital Work in Progress Ageing schedule- As at 31 March 2023

Particulars	Amount in CWIP for the Period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Total	147.31	-	-	-	147.31

PRIME CABLE INDUSTRIES LIMITED*(Formerly known as Prime Cable Industries Private Limited)***Annexure V - Notes to restated financial statements***(All amounts in Indian Rupees in Lakhs unless otherwise stated)***11. Restated Statement of Long-Term Loans and Advances**

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
(Unsecured, Considered good)			
Total	-	4.06	17.67

12. Restated Statement of Other Non-Current Asset

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
(Unsecured, Considered good)			
Total	15.86	41.71	49.44

13. Restated Statement of Inventories

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Total	2,762.49	1,624.10	1,304.24

Inventories	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Value of Raw material and Components Comprises:			
Scrap			
Value of Work in Process Comprises:	524.77	462.64	252.31
Value of Finished Goods Comprises:			
Value of Consumables Comprises:			
Total	2,762.49	1,624.10	1,304.23

Annexure V - Notes to restated financial statements
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

14. Restated Statement of Trade receivables

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Secured, Considered good	-	-	-
Unsecured, Considered good			
Doubtful			
Total	3,866.88	1,176.23	1,417.24

Trade Receivables ageing Schedule - As at 31 March 2025

Particulars	Outstanding for following periods from due date of Receipts							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
			-	-	-	-	-	
			-	-	-	-	-	
			-	-	-	-	-	
Total	-	3,599.10	135.59	26.44	3.68	43.27	58.80	3,866.88

Trade Receivables ageing Schedule - As at 31 March 2024

Particulars	Outstanding for following periods from due date of Receipts							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
								1,176.23
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
Total		934.48	18.42	35.83	61.71	-	125.79	1,176.23

Trade Receivables ageing Schedule - As at 31 March 2023

Particulars	Outstanding for following periods from due date of Receipts							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
								1,417.24
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
Total	-	1,194.74	16.17	67.43	3.11	-	135.79	1,417.24

PRIME CABLE INDUSTRIES LIMITED*(Formerly known as Prime Cable Industries Private Limited)***Annexure V - Notes to restated financial statements***(All amounts in Indian Rupees in Lakhs unless otherwise stated)***15. Restated Statement of Cash and cash equivalents**

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Balances with banks			
Cash on hand			
Fixed deposit with banks (maturity less than 3months)			
Other Bank Balances			
Total	183.33	125.36	68.27

16. Restated Statement of Short-Term Loans and Advances

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Others			
Unsecured, considered good			
Total	31.97	16.54	4.94

17. Other current assets

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Total	205.87	135.98	72.05

**Derivative instruments for hedging raw material costs*

PRIME CABLE INDUSTRIES LIMITED*(Formerly known as Prime Cable Industries Private Limited)***Annexure V - Notes to restated financial statements***(All amounts in Indian Rupees in Lakhs unless otherwise stated)***18. Restated Statement of Revenue from Operations**

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
Sale of Products			
Other Operating Income			
Total	14,097.72	8,253.14	7,361.95

19. Restated Statement of Other Income

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
Total	12.75	20.59	10.63

Annexure V - Notes to restated financial statements*(All amounts in Indian Rupees in Lakhs unless otherwise stated)***20. Restated Statement of Cost of materials consumed**

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
Raw Material Consumption (Refer Note 41)			
	13,316.89	7,740.97	6,987.69
Total	12,792.12	7,278.33	6,735.37

21. Restated Statement of Changes in Inventory of Finished Goods and Work-in-Progress

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023

(A)	1,156.23	1,043.70	829.07

(B)	2,197.72	1,156.23	1,043.70
Total(A)-(B)	(1,041.49)	(112.53)	(214.63)

Annexure V - Notes to restated financial statements*(All amounts in Indian Rupees in Lakhs unless otherwise stated)***22. Restated Statement of Employee Benefits Expenses**

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
Total	237.92	193.29	161.88

23. Restated Statement of Finance Costs

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
Total	375.46	270.41	190.68

Annexure V - Notes to restated financial statements*(All amounts in Indian Rupees in Lakhs unless otherwise stated)***24. Restated Statement of Other Expenses**

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
	14.11		
Total	616.44	430.25	396.39

Payment to auditor*

Total	2.00	1.00	0.80

PRIME CABLE INDUSTRIES LIMITED*(Formerly known as Prime Cable Industries Private Limited)***Annexure V - Notes to restated financial statements***(All amounts in Indian Rupees in Lakhs unless otherwise stated)***25. Restated Statement Of Contingent Liabilities And Commitments**

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Contingent Liabilities			
Commitments			
Total	1,254.05	428.25	466.26

Note:

PRIME CABLE INDUSTRIES LIMITED*(Formerly known as Prime Cable Industries Private Limited)***Annexure VI - Other Notes to restated financial statements***(All amounts in Indian Rupees in Lakhs unless otherwise stated)***26 Capital Contracts**

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Total	-	130.21	506.62

27 Segment Reporting**28 Employee Benefits (AS-15)**

(A)	Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
	The Company has recognized the following amounts in the Profit and Loss Account for the year :-			
	The Company has recognized the following amounts in the Profit and Loss Account for the year :-			
	Total	9.18	8.91	8.37

(B) Restated Statement of Employee Benefits- Gratuity**(i) Table Showing changes in present value of obligations:**

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Present value of Defined Benefit Obligation at the end of the year	71.72	60.79	56.16

(ii) Expenses Recognised In Statement Of Profit And Loss

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Expenses recognized in the statement of profit & losses	16.33	5.68	21.00

Annexure VI - Other Notes to restated financial statements
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

(iii) Summary of membership data at the date of valuation and statistics based thereon:

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023

(iv) Actuarial Assumptions :

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023

(v) Benefits valued

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023

(vi) Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013):

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Total Liability	71.72	60.79	56.16

(vii) Reconciliation of liability in balance sheet

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Closing gross defined benefit liability/ (asset)	71.72	60.79	56.16

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

(B) Restated Statement of Employee Benefits- Leave Encashment

29 Dues to MSME

[illegible]

30 Earnings In Foreign Currency And Expenditure In Foreign Currency

Earnings in Foreign Currency And Expenditure in Foreign Currency			
Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Earnings	-		

31 Related Party Disclosure under Accounting Standard 18 (AS 18)

A. Names of related parties and nature of relationship :

S.No	Name	Relation
1	Key Management Personnel (KMP)	

2 Relative of Key Management Personnel

3 Enterprise over which KMP and their relatives exercise significant influence

Annexure VI - Other Notes to restated financial statements
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

B. Transactions with related parties are as follows:

Nature of Transaction	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023

C. Outstanding with related parties are as follows: T₁EM₁294007 (e)-54.003 (a)-9.71790003 (e)-5.997 ()-4.03 (T₁EM₁294007 (e)-54.00 (a)-9.71790003 (e)-5.997 (T₁Q₁q₁2052* n₁BT₁/TT2 T.23 98.304 657.46 440.23 re₁W* (a)-9.003 (r)13.007 (ti)3

PRIME CABLE INDUSTRIES LIMITED

(Formerly known as Prime Cable Industries Private Limited)

Annexure VI - Other Notes to restated financial statements

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

32 Restated Statement Of Capitalisation

Particulars	Pre Issue 31-03-2025	Post Issue*
Borrowings		
Total Borrowings	3,842.82	 •
Shareholders' Fund (Equity)		
Total Shareholders' Fund (Equity)	1,460.30	 •

Notes:

PRIME CABLE INDUSTRIES LIMITED
(Formerly known as Prime Cable Industries Private Limited)

Annexure VI - Other Notes to restated financial statements
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

33. Restated Standalone Statement Of Mandatory Accounting Ratios

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023

Notes:

PRIME CABLE INDUSTRIES LIMITED
(Formerly known as Prime Cable Industries Private Limited)

Annexure VI - Other Notes to restated financial statements
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

34. Restated Standalone Statement Of Significant Accounting Ratios

Analytical Ratios for Financial Year 2024-25 and 2023-24

Particulars	As at 31-03-2025	As at 31-03-2024	Variance	Reason (If variation is more than 25%)

Analytical Ratios for Financial Year 2023-24 and 2022-23

Particulars	As at 31-03-2024	As at 31-03-2023	Variance	Reason (If variation is more than 25%)

Analytical Ratios for Financial Year 2022-23 and 2021-22

Particulars	As at 31-03-2023	As at 31-03-2022	Variance	Reason (If variation is more than 25%)

Note:

Methodology:

PRIME CABLE INDUSTRIES LIMITED*(Formerly known as Prime Cable Industries Private Limited)***Annexure VI - Other Notes to restated financial statements***(All amounts in Indian Rupees in Lakhs unless otherwise stated)***35. Statement of Restatement Adjustments to Audited Financial Statements****PART-A****X.1 Reconciliation between audited profit and restated profit**

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
A. Profit after tax (as per audited/unaudited financial statements)			
B. Add/(Less) : Adjustments on account of - Previous Years Adjustments			
Previous Years Income Tax Adjustments			
Total Adjustments (B)	15.00	38.43	(48.72)
C. Restated profit after tax (A+B)	750.45	179.10	12.22

X.2 Reconciliation of the Opening Balance of Reserves and Surplus:

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
A. Reserves and surplus as per audited financial statement for the year			
B. Add/(Less) : Adjustments on account of -			
Total Adjustments (B)	-	(15.03)	(53.43)
C. Restated Opening Balance (A+B)	773.48	647.40	468.30

Part B Material Regrouping

1) Adjustment of Gratuity Expenses

2) Adjustment on account of Income Tax

3) Adjustment on account of Provision of Deferred Tax Assets

4) Accounting of Prior Period Expenses:

PRIME CABLE INDUSTRIES LIMITED
(Formerly known as Prime Cable Industries Private Limited)

Annexure VII- Additional Regulatory Notes to restated financial statements
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

36 DETAILS OF IMMOVABLE PROPERTY

37 REVALUATION OF PROPERTY, PLANT AND EQUIPEMENT

38 DETAILS OF BENAMI PROPERTY HELD

39 EVENTS OCCURING AFTER BALANCE SHEET DATE
Non- Adjusting Events

40 RECONCILLATION OF QUATERLY RETURNS OR STATEMENTS OF CURRENT ASSETS FILED WITH BANKS OR FINANCIAL INSTITUTIONS

For the year ended March 31, 2025

Particulars	As per return/statement submitted to bank	As per books	Variance *
<u>Inventory</u>			
<u>Debtors</u>			
<u>Creditors</u>			

(Formerly known as Prime Cable Industries Private Limited)

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

Particulars	As per return/statement submitted to bank	As per books	Variance *
<u>Inventory</u>			
Debtors			
Creditors			

Particulars	As per return/statement submitted to bank	As per books	Variance *
<u>Inventory</u>			
<u>Debtors</u>			
<u>Creditors</u>			

Annexure VII- Additional Regulatory Notes to restated financial statements
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

Note:

Reason for Variance:

41 Total value of all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption.

Particulars	For the year ended 31-03-2025		For the year ended 31-03-2024		For the year ended 31-03-2023	
	₹	(%)	₹	(%)	₹	(%)
A. Raw Materials and Components						
Total	12,029.25	100.00%	6,817.40	100.00%	6,400.67	100.00%

42 ADDITIONAL REGULATORY INFORMATION

Other Financial Information

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023

For
M/s Mittal Goel & Associates

For and on behalf of the Board of Directors of
PRIME CABLE INDUSTRIES LIMITED

Sandeep Kumar Goel

Purshotam Singla

Naman Singla

Naman Jain

Vandana

OTHER FINANCIAL INFORMATION

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	□			
	□			

Notes:

1. *Basic Earnings Per Share: Restated Net Profit after tax / Weighted average number of equity shares outstanding during the year.*
2. *Diluted Earnings Per Share: Restated Net Profit after tax / Weighted average number of diluted potential equity shares outstanding during the year*
Return on Net Worth: It has been computed by dividing restated net profit after tax with the average restated Net worth of beginning and the end of the year / period
NAV per equity share: Restated Net worth at the end of the year (or period) / Number of Equity shares outstanding at the end of the year (taking into account any bonus/split)
5. *EBITDA: Profit for the period / year, plus tax expenses, finance costs, depreciation and amortization expenses, extraordinary items and reduced by other income.*
6. *EBITDA MARGIN (%): EBITDA divided by Revenue from Operations*

Audited Financial Statements

CAPITALISATION STATEMENT

(₹ in Lakhs)

Particulars	Pre-Offer as at March 31, 2025	Adjusted for the Post-Offer
Borrowings		
Total Borrowings	3,842.82	[•]
Shareholders' Fund (Equity)		
Total Shareholders' Fund (Equity)	1,460.30	[•]

**Post Offer capitalization will be determined after finalization of Offer Price*

Notes:

- 1) Short-Term Borrowings represent which are expected to be paid/payable within 12 months and include current maturities of longterm debt.*
- 2) Long-Term Borrowings represent debts other than Short term Borrowings as defined above.*
- 3) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2025.*
- 4) The corresponding post offer figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.*

MANAGEMENT’S DISCUSISON AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements for the Financial Years ended on March 31, 2025, 2024 and 2023 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Red Herring Prospectus. You should also see the section titled “Risk Factors” on page 28 which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on Restated Financial Statements.

These Restated Financial Statements have been prepared in accordance with Indian GAAP, the Companies Act, 2013 and the SEBI ICDR Regulations and restated as described in the report of our Statutory Auditor (Mittal Goel & Associates) which is included in this Red Herring Prospectus under the section titled “Financial Information - Restated Financial Statements” on page 267. The Restated Financial Statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our Restated Financial Statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our Restated Financial Statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements because of certain factors such as those described under “Risk Factors” and “Forward Looking Statements” on 28 and 18 respectively, and elsewhere in this Red Herring Prospectus.

Accordingly, the degree to which the financial statements in this Red Herring Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our Financial Year ends on March 31 of each year; therefore, all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. Please also refer to section titled “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation” on page 15.

BUSINESS OVERVIEW

□

“RC Cable Private Limited”

□

‘Prime Cable Industries Private Limited’ ‘Prime Cable Industries Limited’

□

Industries

Prime Cable

R C Cable Private Limited



KEY PERFORMANCE INDICATORS OF OUR COMPANY

Total Expenses (B)						
Profit before extraordinary Item and Tax (A-B)						
Profit Before Tax (A-B)						
Profit for the year	750.45	5.32	179.10	2.16	12.22	0.17

Fiscal 2025 compared with Fiscal 2024

Revenue from Operation

□

Cost of Goods Sold (Cost of Materials Consumed +/- Changes in Inventory)

Employee Benefit Expenses

Other Expenses

Depreciation and Amortization Expenses

Finance Cost

Profit after Tax

•

(All amounts in ₹ Lakhs unless otherwise mentioned)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023

•

Fiscal 2024 compared with Fiscal 2023

Revenue from Operation

Cost of Goods Sold (Cost of Materials Consumed +/- Changes in Inventory)

Employee Benefit Expenses

Other Expenses

Depreciation and Amortization Expenses

Finance Cost

Profit after Tax

COGS

(All amounts in ₹ Lakhs unless otherwise mentioned)

Particulars	Fiscal 2024	Fiscal 2023

*COGS is cost of materials consumed net of changes in Inventory as per the restated financial statements

**Savings in COGS is calculated by multiplying the % savings in COGS as a % of Revenue by the respective Revenue from Operations in the same year

CASH FLOWS

(in ₹ Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
☐			
☐			
☐			

Cash Flows from Operating Activities

Cash Flows from Investment Activities

Cash Flows from Financing Activities

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

- 1. Unusual or infrequent events or transactions**
- 2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**
- 3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

“Risk Factors”

- 4. Future changes in relationship between costs and revenues**
- 5. Increases in net sales or revenue and Introduction of new services or increased sales prices.**
- 6. Status of any publicly announced New Service or Business Segment**
- 7. Seasonality of business**
- 8. Dependence on few customers/ clients.**

Business”

“Our

- 9. Competitive conditions**

“Industry Overview”

- 10. Details of material developments after the date of last balance sheet i.e. March 31, 2025**

□

-
- □
- □

•

•

Name of shareholders	No. of Shares	Allotment Date	Face value (in ₹)	Issue Price (in ₹)	Total Value (in ₹)

FINANCIAL INDEBTEDNESS

“Our

Management – Borrowing Powers of the Board”

(₹ in Lakhs)

Category of Borrowing	Sanctioned amount	Principal Amount Outstanding As at August 31, 2025
Fund based facilities		
Secured Loans(B)		
Unsecured Loans(C)		
Total Outstanding Borrowings (Secured Plus Unsecured) =A+B	-	5,283.91
Non-Fund Based Facilities		
Total Non-Fund Based Limits	2,650.00	1,571.18

*Sub-limit of Cash Credit Facility

A. THE DETAILS OF THE MATERIAL GUARANTEES PROVIDED BY THE PROMOTERS WITH RESPECT TO SPECIFIED SECURITIES OF THE COMPANY HELD BY THEM.

Name of the Promoter	Amount of Guarantee as on April 30, 2025 (₹ in Lakhs)	Reason	Individual/entity in whose favour the guarantee has been provided.	Period
				

B. THE BRIEF SUMMARY OF THE SECURED LOANS IS AS FOLLOWS AS ON AUGUST 31, 2025:

Name of the Lender	Category of borrowing	Sanctioned Amount as on August 31, 2025 (in Lakhs)	Outstanding amount (₹ in Lakhs) as August 31, 2025)	Rate of Interest %	Tenure	Repayment Terms	Collateral / Asset Charged	Principal Terms and Conditions
Fund Based Facilities								
	Total (A)	5,985.73	4,266.02					

**All secured loans from HDFC Bank Limited, except vehicle loans, are backed by a common pool of security comprising book debts, stock, fixed deposits, and immovable properties located at Ghiloth Industrial Area, Alwar, Rajasthan 301002 (taken on lease by our company) and Basai Darapur, Delhi 110026 (owned by Mr. Purshotam Singla), mortgaged by way of equitable mortgage.*

C. THE BRIEF SUMMARY OF THE UNSECURED LOANS IS AS FOLLOWS AS ON AUGUST 31, 2025:

Loan From	Outstanding Principal amount as on August 31, 2025 (₹ in Lakhs)	Rate of Interest %	Tenure	Repayment Terms	Collateral / Asset Charged

Loan From	Outstanding Principal amount as on August 31, 2025 (₹ in Lakhs)	Rate of Interest %	Tenure	Repayment Terms	Collateral / Asset Charged
				☐ ☐	
				☐ ☐	☐
					☐
					☐
					☐
					☐

Loan From	Outstanding Principal amount as on August 31, 2025 (₹ in Lakhs)	

D. THE BRIEF SUMMARY OF THE NON-FUND BASED FACILITIES IS AS FOLLOWS AS ON August 31, 2025:

Non-Fund Based Limits								
	Category of borrowing	Sanctioned Amount as on August 31, 2025 (in Lakhs)	Outstanding amount as on August 31, 2025(₹ in Lakhs)	Bank Charges/ Commission%	Tenure	Repayment Terms	Collateral / Asset Charged	Principal Terms and Conditions
			□					
			□					
	Total (B)	2,650.00	1,571.18					

@As per Unaudited Books of Accounts as of 31st August, 2025

*All secured loans from HDFC Bank, except vehicle loans, are backed by a common pool of security comprising book debts, stock, fixed deposits, and immovable properties located at Ghiloth Industrial Area, Alwar, Rajasthan 301002 (taken on lease by the company) and Basai Darapur, Delhi 110026 (owned by Mr. Purshotam Singla), mortgaged by way of equitable mortgage.

The above summary includes only the main non-fund-based credit facilities sanctioned to the Company and does not include sub-limits thereunder.

E. GUARANTEES BY PROMOTER SHAREHOLDER:

Name of the Promoter	Amount of the Guarantee as on August 31, 2025 (₹ in Lakhs)	Reason	Obligations of the Company as on August 31, 2025 (₹ in Lakhs)	Individual/entity in whose favor the guarantee has been provided.	Period	Financial implications in event of default	Security available	Consideration
□ □							□	□
							□	□
							□	□

							☐	☐

SECTION VIII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) involving our Company, Directors, or Promoters (“**Relevant Parties**”) and Key Managerial Personnel and Senior Management of the Company; (ii) actions by any statutory or regulatory authorities involving the Relevant Parties and Key Managerial Personnel and Senior Management of the Company; or (iii) claim involving our Company, Directors or Promoters for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and total amounts involved), (iv) proceeding involving our Company, Directors, or Promoters (other than proceedings covered under (i) to (iii) above) which has been determined to be “material” pursuant to the materiality policy approved by our Board in its meeting held on May 26, 2025 (“**Materiality Policy**”) (as disclosed herein below)*

In accordance with the Materiality Policy,

- a) Litigation where the value or expected impact in terms of value involved in such proceeding exceeds the lower of: (A) 2% of the turnover of our Company for the latest financial year as per the Restated Financial Statements; or (B) 2% of the net worth of the Company as at the end of the latest recent financial period as per the Restated Financial Statements, except in case the arithmetic value of the net worth is negative; or (C) 5% of the average of the absolute value of the profit or loss after tax of our Company for the last three financial years as per the Restated Financial Statements (“**Threshold**”); or*
- b) the outcome of such proceeding could have a material adverse effect on the business, operations, performance, results of operations, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceeding exceeds the Threshold or not or whether the monetary impact is not quantifiable in such proceeding; or*
- c) pending litigations where the decision in one litigation is likely to affect the decision in similar litigations which could either individually or collectively have a material adverse effect on the business, performance, prospects, operations, financial position or reputation of the Company, shall be disclosed in the Offer Documents, even though the amount involved in an individual litigation may not exceed the Threshold.*

Accordingly, all such outstanding litigation proceedings where the aggregate monetary claim made by or against the Relevant Parties (individually or in aggregate), in any such outstanding litigation is equal to or in excess of ₹ 15.70 Lakhs (being 5 % of the average of the absolute value of the profit or loss after tax of the Company for the last three financial years as per the restated consolidated financial information), have been disclosed in this Red Herring Prospectus.

For the purposes of the above, pre-litigation notices received by the Relevant Parties, Key Managerial Personnel and Senior Managerial Personnel from third parties (excluding governmental, statutory or regulatory authorities or notices threatening criminal action) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants in proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Further, in accordance with the Materiality Policy, our Company has considered such creditors to be ‘material’, to whom the amount due is equal to or in excess of 5% of the trade payables of our Company. Our total trade payables as of March 31, 2025, was ₹ 3,266.76 Lakhs and accordingly, creditors to whom outstanding dues as of March 31, 2025, exceed ₹ 163.34 Lakhs have been considered as material creditors for the purposes of disclosure in this Red Herring Prospectus. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“MSME”), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

1. *Criminal Proceedings*

☐

2. *Civil Proceedings*

☐

3. *Actions taken by Statutory/Regulatory Authorities*

☐

4. *Tax Proceedings*

Particulars	Number of cases	Amount involved
Indirect Tax		
Sale Tax/Vat	☐	☐
Central Excise	☐	☐
Customs	☐	☐
Service Tax	☐	☐
Total	☐	☐
Direct Tax		
Cases filed against our Company	☐	☐
Cases filed by our Company	☐	☐

5. *Other Material Litigations*

☐

6. *Disciplinary action against our Company by SEBI or any stock exchange in the last Five Fiscal year*

☐

Litigation by our Company

Criminal Proceedings

Case No:	
Section/Code	☐
Court Authority	☐
Case Details	Complainant Accused insufficient funds
Status	
Next date of hearing	☐

Civil and other Material Litigations

☐ **Appellant** ☐ **Hon'ble High**
Court ☐ **Respondents**
☐ **Hon'ble District Court**
Petition

Award

☐

2. LITIGATION INVOLVING OUR PROMOTERS

Cases filed against our Promoters

1. Criminal Proceedings

☐

2. Civil Proceedings

☐

3. Actions taken by Statutory/Regulatory Authorities

☐

4. Tax Proceedings

Particulars	Number of cases	Amount involved
Indirect Tax		
Sale Tax/Vat	☐	☐
Central Excise	☐	☐
Customs	☐	☐
Service Tax	☐	☐
Total	☐	☐
Direct Tax		
Cases filed against our Promoters	☐	☐
Cases filed by our Promoters	☐	☐

5. Disciplinary action against our Promoters by SEBI or any stock exchange in the last five Fiscals

☐

6. *Other Material Litigation*

☐

Cases filed by our Promoters

Criminal Proceedings

☐

Civil and other Material Litigations

☐

3. LITIGATION INVOLVING OUR DIRECTORS OTHER THAN PROMOTERS OF THE COMPANY

Cases filed against our Directors other than Promoters of the Company

1. *Criminal Proceedings*

☐

2. *Civil Proceedings*

☐

3. *Actions taken by Statutory/Regulatory Authorities*

☐

4. *Tax Proceedings*

Particulars	Number of cases	Amount involved
Indirect Tax		
Sale Tax/Vat	☐	☐
Central Excise	☐	☐
Customs	☐	☐
Service Tax	☐	☐
Total	☐	☐
Direct Tax		
Cases filed against our Directors other than Promoters	☐	☐
Cases filed by our Directors other than Promoters	☐	☐

5. *Other Material Litigations*

☐

Cases filed by our Directors other than Promoters of the Company

1. *Criminal Proceedings*

2. Civil and other Material Litigations

4. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL (OTHER THAN OUR PROMOTERS AND DIRECTORS)

Criminal proceedings against our Key Managerial Personnel (other than our Promoters)

Outstanding actions by Statutory or Regulatory authorities against our Key Managerial Personnel (other than our Promoters)

Cases filed by our Key Managerial Personnel (other than our Promoters/Directors)

Criminal proceedings filed by our Key Managerial Personnel (other than our Promoters)

5. LITIGATIONS INVOLVING OUR SENIOR MANAGERIAL PERSONNEL

Criminal proceedings against our Senior Managerial Personnel

Outstanding actions by Statutory or Regulatory authorities against our Senior Managerial Personnel

Cases filed by our Senior Managerial Personnel

Criminal proceedings filed by our Senior Managerial Personnel

□

6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

trade payables

‘material’

Particulars	No. of Creditors	As at March 31, 2025* (₹ in Lakhs)
Total Outstanding Dues	164	3,266.76

**As certified by Juneja Associates, Independent Chartered Accountants by way of their certificate dated September 15, 2025.*

7. Details of material developments after the date of last balance sheet i.e. March 31, 2025

Operations”
2025”

,

*“Management’s Discussion and Analysis of Financial Position and Results of
“Details of material developments after the date of last balance sheet i.e. March 31,*

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary consents, licenses, permissions, and approvals from the Central and State Governments and other governmental agencies/regulatory authorities/certification bodies required for conducting and continuing our business activities and to undertake the Offer.

In view of the approvals listed below, we can undertake this Offer and our current business activities and no further major approvals from any governmental/ regulatory authority, or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the GoI and other authorities do not take any responsibility for the financial soundness of our Company and for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

APPROVALS IN RELATION TO OUR COMPANY’S INCORPORATION

“R. C. Cable Private Limited”

□

“R. C. Cable Private Limited” “Prime Cable Industries Private Limited”.

Cable Industries Limited”.

“Prime Cable Industries Private Limited” “Prime

APPROVALS IN RELATION TO THE OFFER

Corporate Approvals

IN-PRINCIPLE APPROVAL

□

AGREEMENTS WITH CDSL AND NSDL

□

□

□

□

APPROVALS / LICENSES IN RELATION TO OUR BUSINESS

A. Tax Related Approvals

B. GST Registrations

Sr. No	Authorizati on Granted	Address of Place of Business/Premises	Registration Number	Date of issue	Date of Expiry

C. Business Related Approvals

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
			□		

D. Employment Related

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to

Unit - I - E- 894, DSIDC, Industrial Area, Narela, 110040, Delhi, India

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
	☐	☐			
	☐	☐			

ISO Certifications for Manufacturing Unit - I:

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to

BIS Certifications for Manufacturing Unit - I:

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
					☐

					☐

Unit – II - C-60, Central Zone Industrial Area, Ghiloth Tehsil Neemrana, Alwar, Rajasthan – 301705, India

Sr. No.	Authorization Granted	Issuing Authority	Registration Reference License No.	No./ No./	Date of Issue/ Date of Renewal	Valid up to
				☐		
				☐		

ISO Certifications for Manufacturing Unit - II:

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
	☐	☐			

BIS Certifications for Manufacturing Unit - II:

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
				☐	☐

Common approval related to Unit - I and Unit – II

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
		☐	☐		
		☐	☐		

**Our Company has filed an application with the concerned government authorities for change of name from Prime Cable Industries Private Limited to Prime Cable Industries Limited dated April 05, 2025 and the same is pending for approval.*

INTELLECTUAL PROPERTY RIGHTS

Trademarks registered in the name of our Company

S. No.	Trademark*	Class	Trademark No.	Registration Date	Issuing Authority
					

**Our Company had sent an intimation mail dated May 26, 2025 to the concerned government authorities for change of name from Prime Cable Industries Private Limited to Prime Cable Industries Limited*

DOMAIN NAME

S. No	Domain Name and ID	Registrar Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
					

LICENSES APPLIED FOR BUT NOT YET RECEIVED / RENEWALS MADE IN THE USUAL COURSE OF BUSINESS:**Application filed for Trademark:**

S. No.	Trademark#	Class	Registration Number	Application Date	Current Status
					

**Our Company had sent an intimation mail dated May 26, 2025 to the concerned government authorities for change of name from Prime Cable Industries Private Limited to Prime Cable Industries Limited.*

Unit – II - C-60, Central Zone Industrial Area, Ghiloth Tehsil Neemrana, Alwar, Rajasthan – 301705, India

Sr. No.	Authorization Granted	Issuing Authority	Application no.	Date of Application
				

KEY APPROVALS/LICENSES REQUIRED BUT NOT APPLIED



OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Corporate Approvals

Authorisation by the selling shareholder

Name of the Selling Shareholder	Number of Equity Shares Offered/ Amount	Date of consent letter	Date of board resolution recording the consent of Selling Shareholder

In-principal Approval



PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

PROHIBITION BY RBI



CONFIRMATION UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

☐

CONFIRMATIONS

☐

☐

☐

NON-APPEARANCE IN LIST OF COMPANIES STRUCK OFF BY THE MINISTRY OF CORPORATE AFFAIRS (“MCA”)

Person	Struck off Entities

**Details of Balram Garg, member of Dissociated Group have been inserted basis the information available in public domain*

ELIGIBILITY FOR THE OFFER

☐

NSE Emerge

We confirm that:

“General Information – Underwriters”

☐

NSE Emerge

“General Information- Details of Market Making Arrangements for this Offer”

☐

“NSE Emerge”
of Market Making Arrangement for this Offer”

☐

“General Information- Details

☐ **NSE Emerge**

**CDSL
NSDL**

☐

☐

Operating Profit (earnings before interest, depreciation, and tax) from operations	458.67	275.03	178.58
□	709.84	530.74	518.52

Notes:
Net Worth = Share capital + Balance in Profit and Loss account + Securities Premium account
Operating profit= Profit for the period / year, plus tax expenses, finance costs, depreciation and amortization expenses, extraordinary items and reduced by other income.

□

□

□

□

□

Litigation and Material Developments”

“Outstanding

Exemption Application

“Risk Factors-Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Red Herring Prospectus”

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, INDORIENT FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE OFFERER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, INDORIENT FINANCIAL SERVICES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE OFFERER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, INDORIENT FINANCIAL SERVICES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 15, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THE OFFER WILL BE COMPLIED WITH AT THE TIME OF REGISTRATION OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, DELHI AND HARYANA IN TERMS OF SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.

□

Below are the details of the Price Information of past issues handled by Indorient Financial Services Limited:

S.	Issue Name	Board Issue	Issue	Listing	Opening	+/-	%	Change	+/-	%	Change	+/-	%	Change

Disclaimer from our Company, our Director and the Book Running Lead Manager

Disclaimer from the Promoter Selling Shareholder

Note:

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DISCLAIMER IN RESPECT OF JURISDICTION

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DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

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☐

☐

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

Securities Act

Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC

- ☐
- ☐

Listing

- ☐
- ☐
- ☐
- ☐
- ☐
- ☐
- ☐
- ☐

- ☐

Impersonation

Consents

Experts Opinion

Fees, Brokerage and Selling Commission payable

Fees Payable to the Registrar to the Offer

□

Particulars regarding Public or Rights Issues during the last five (5) years

“Initial Public Offer”

Performance vis-à-vis Objects – Public / rights issue of the listed Subsidiaries/listed promoted of our Company

Previous issues of Equity Shares otherwise than for cash

“Capital Structure”

Underwriting Commission, brokerage and selling commission on Previous Issues

Previous capital issue during the last three years by listed Group Companies of our Company

Performance vis-à-vis objects

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

Partly Paid-Up Shares

Outstanding Convertible Instruments

Option to Subscribe

Stock Market Data for our Equity Shares

Mechanism for Redressal of Investor Grievances

Scenario	Compensation amount	Compensation period

Structure – General Instructions

Offer

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Disposal of Investor Grievances by our Company

“Our Management”

Vandana

Address: ☐

☐

Tel. No

E-mail: _____

Website _____

Status of Investor Complaints

Disposal of investor grievances by listed companies under the same management as our Company

Tax Implications

“Statement of Special Tax Benefits”

Capitalization of Reserves or Profits

“Capital Structure”

Revaluation of assets

Servicing Behavior

Payment or benefit to officers of our Company

“Our Management”

“Restated Financial Statements”

Exemption from complying with any provisions of securities laws, if any

Exemption Application

“Risk Factors – Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Red Herring Prospectus”

SECTION IX- OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered, allotted and transferred are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI ICDR Regulations, the SEBI LODR Regulations, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, this Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, any CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

Objects of the Offer – Estimated Offer Related Expenses

Authority for the Offer

Ranking of Equity Shares

pari passu

Article of Association”

“Main Provisions of the

Mode of Payment of Dividend

Association”

“Dividend Policy”

“Main Provisions of the Article of

Face Value and Offer Price

Floor Price

Cap Price

Compliance with SEBI ICDR Regulations

Compliance with Disclosure and Accounting Norms

Rights of the Equity Shareholders

“Offer Procedure”

Minimum Number of Allottees

Jurisdiction

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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.

Joint Holders

Nomination Facility to Investors



Bid/Offer Programme

Event	Indicative Date

(1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations.

(2) UPI mandate end time and date shall be at 5.00 p.m. on Bid / Offer Closing Date.

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to our remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Bid/Offer Closing Date*	
☐	☐
☐	☐
Modification/ Revision/cancellation of Bids	
☐	

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

#QIBs, Non-Institutional Bidders and Individual Bidders can neither revise their Bids downwards nor cancel/ withdraw their Bids.

On the Bid / Offer Closing Date, the Bids shall be uploaded until 4.00 p.m. for all categories.

On the Bid/ Offer Closing Date, Bids shall be uploaded until:

☐

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.



In case of revision in the Price Band, the Bid / Offer Periods shall be as follows: nBTJETQ6 nBTJn. NSE/IPO/25101

Market Making

“General Information - Details of Market Making Arrangement for this Offer”

Arrangements for disposal of odd lots

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As per the extent Guidelines of the GoI, OCBs cannot participate in this Offer

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Allotment of Equity Shares in Dematerialized Form

New Financial Instruments

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

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Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

“Capital Structure”

“Main Provisions of the Articles of Association”

Pre-Offer and Price Band Advertisement

Withdrawal of the Offer

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The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations..

OFFER STRUCTURE

SME Exchange



“Terms of Offer”

ture”

Offer Structure

Offer Price

• Offer

Fresh Issue

Selling Shareholder

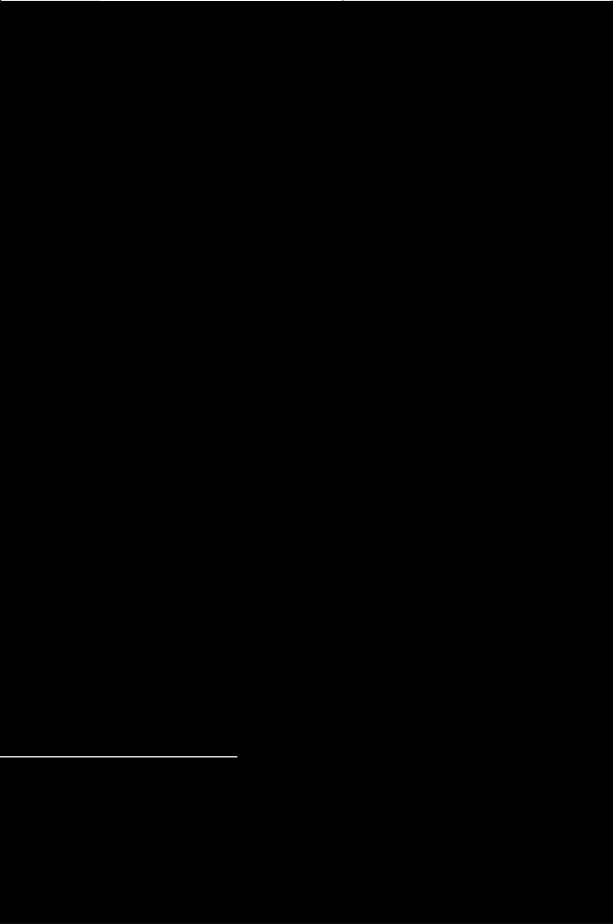
Offer For Sale

Market Maker Reservation Portion

Net Offer



Part	Market ion	QIBs	Non-Institutional Investors (NIIs)	
		☐	☐	☐



Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Investors (NIIs)	Individual Investors

OFFER PROCEDURE

*Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars (the “**General Information Document**”)*

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UPI Phase I

UPI Phase II

UPI Phase III

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rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

Phase I:

Phase II:



Phase III:

T+3 Notification



BID CUM APPLICATION FORM



ELECTRONIC REGISTRATION OF BIDS

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ANCHOR INVESTORS ARE NOT PERMITTED TO PARTICIPATE IN THE OFFER THROUGH THE ASBA PROCESS

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Category	Colour*
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Excluding Electronic Bid cum Application Form
*** Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager*

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Cut- Off Time



CBS



SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Sr. No.	Designated Intermediaries

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

For Applications submitted by Investors to SCSB	
For applications submitted by investors to intermediaries other than SCSBs	
For applications submitted by investors to intermediaries other than	

SCSBs with use of UPI for payment	☐



The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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.

Participation by Promoters and members of the Promoter Group of the Company, the BRLM and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLM and the Syndicate Members



AVAILABILITY OF RED HERRING PROSPECTUS AND BID CUM APPLICATION FORMS

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WHO CAN BID?

ASBA

ASBA

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APPLICATIONS NOT TO BE MADE BY:

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As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Individual Bidders

For Other than Individual Bidders (Non-Institutional Applicants and QIBs)

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METHOD OF BIDDING PROCESS

Bids at Different Price Levels and Revision of Bids

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“Escrow Mechanism - Payment into Escrow Account for Anchor Investors”

“Offer Procedure”

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

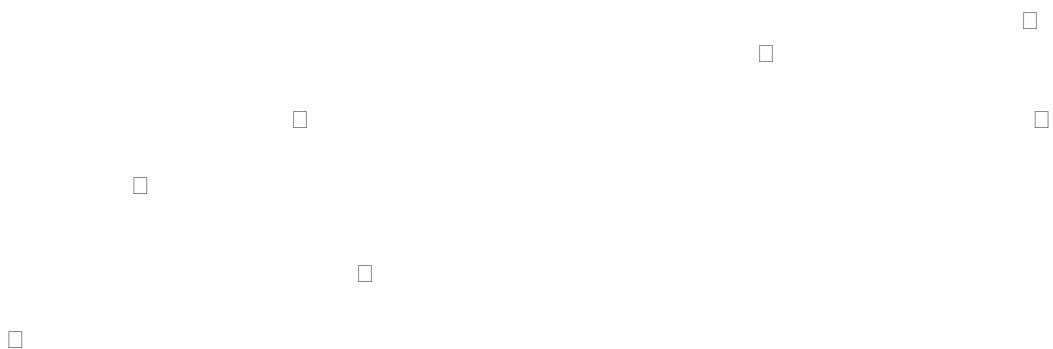


PARTICIPATION BY ASSOCIATES /AFFILIATES OF BOOK RUNNING LEAD MANAGER AND THE SYNDICATE MEMBERS



OPTION TO SUBSCRIBE IN THE OFFER

INFORMATION FOR THE BIDDERS



BIDS BY ANCHOR INVESTORS

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BIDS BY ELIGIBLE NRI'S:

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FCNR

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BIDS BY FPI INCLUDING FIIT'S

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BIDS BY SEBI-REGISTERED VCF'S, AIF'S AND FVCI'S

BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES



BIDS BY LIMITED LIABILITY PARTNERSHIPS

BIDS BY INSURANCE COMPANIES

BIDS UNDER POWER OF ATTORNEY

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE OFFER

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OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

TERMS OF PAYMENT

PAYMENT MECHANISM

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ASBA

SCSBs

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

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“PRIME CABLE INDUSTRIES LIMITED- IPO-ANCHOR INVESTOR-R”

☐
INVESTOR-NR”

“PRIME CABLE INDUSTRIES LIMITED -IPO-ANCHOR

ELECTRONIC REGISTRATION OF APPLICATIONS

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S. No.	Details*

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**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

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BUILD OF THE BOOK

WITHDRAWAL OF BIDS



PRICE DISCOVERY AND ALLOCATION

Illustration of the Book Building and Price Discovery Process:

Bid Quantity	Bid Amount ()	Cumulative Quantity	Subscription

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS/ PROSPECTUS WITH ROC

PRE-OFFER ADVERTISEMENT

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ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS

GENERAL INSTRUCTIONS

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Do's:

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Don'ts:

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OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

Multiple Bids

Investor Grievance

Nomination Facility to Bidders

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Submission of Bids

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GROUND S OF TECHNICAL REJECTIONS

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BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT



Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

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Process for generating list of Allottees:

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BASIS OF ALLOTMENT



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For Individual Bidders

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For Non-Institutional Bidders

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For QIBs

Allotment to Anchor Investor (if applicable)

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In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

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In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

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ISSUANCE OF ALLOTMENT ADVICE

Instructions for Completing the Bid Cum Application Form

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COMMUNICATIONS

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

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RIGHT TO REJECT APPLICATIONS

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IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below

UNDERTAKINGS BY OUR COMPANY

UNDERTAKINGS BY THE SELLING SHAREHOLDER

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UTILIZATION OF OFFER PROCEEDS

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

FEMA

**RBI
DIPP**

FDI Policy

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Restricted Investors

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Investment conditions/ restrictions for overseas entities

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Investment by FPIs under Portfolio Investment Scheme (PIS)

Investment by NRI or OCI on repatriation basis

Capital Instruments

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Investment by NRI or OCI on non-repatriation basis

☐ ☐

Securities Act

US

Prospectus Directive

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 Application 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 Applicants. Our Company, Selling Shareholder and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION X- MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION
MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

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Interpretation

“Prime Cable Industries Limited”

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Share capital and variation of rights

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FUTHER ISSUE OF CAPITAL

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**RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON
ALLOTMENT**

25.

SHARE CERTIFICATES AND VARIATION OF RIGHTS

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35.

UNDERWRITING AND BROKERAGE

36.

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CALLS ON SHARES

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FORFEITURE AND SURRENDER OF SHARES

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TRANSFER AND TRANSMISSION OF SHARES

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NOMINATION

62.



DEMATERIALISATION OF SHARES

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64. (☐

JOINT HOLDER

65.

BOARD TO RECOGNISE BENEFICIAL OWNER OF SECURITIES

66. ☐

SHARE WARRANTS

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68.

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69.

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CONVERSION OF SHARES INTO STOCK

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MEETINGS OF MEMBERS

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VOTES OF MEMBERS

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BOARD OF DIRECTORS

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PROCEEDING OF THE BOARD OF DIRECTORS

108.

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RETIREMENT AND ROTATION OF DIRECTORS

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POWERS OF THE BOARD

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REMOVAL OF DIRECTORS

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MANAGING AND WHOLE-TIME DIRECTORS

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THE SEAL

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DIVIDEND AND RESERVES

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133. ☐

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136. ☐

137.

138. ☐

CAPITALIZATION

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140.

141.

DOCUMENTS AND SERVICE OF NOTICES

142.

143.

144.

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RECONSTRUCTION

145.

WINDING UP

146.

INDEMNITY

147.

148.

SECRECY

149.
Accountant

150. ☐

GENERAL AUTHORITY

151.

SECTION XI- OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Material Contracts for the Offer

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Material Documents

□

“R. C Cable Private Limited”.

Private Limited”. *“R. C Cable Private Limited” to “Prime Cable Industries*

Limited” to “Prime Cable Industries Limited”. *“Prime Cable Industries Private*

“India Cables Market Outlook to CY’30-Driven by the Public and Private Infrastructure Expansion and Modernization Initiatives”

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DECLARATION

SIGNED BY THE DIRECTOR OF OUR COMPANY

Purshotam Singla
Chairman and Managing Director
DIN: 01753320
Place:
Date:

DECLARATION

SIGNED BY DIRECTOR OF OUR COMPANY

Naman Singla
Whole Time Director
DIN: 07101556
Place:
Date:

DECLARATION

SIGNED BY THE DIRECTOR OF OUR COMPANY

Nikunj Singla
Whole Time Director
DIN: 07178519
Place:
Date:

DECLARATION

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shreya Jhalani Singla
Non-Executive Director
DIN: 10949815
Place:
Date:

DECLARATION

SIGNED BY THE DIRECTOR OF OUR COMPANY

Brahm Datt Verma
Non-Executive Independent Director
DIN: 05153044
Place:
Date:

DECLARATION

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vinay Kumar Khanna
Non-Executive Independent Director
DIN: 00653700
Place:
Date:

DECLARATION

SIGNED BY THE COMPANY SECREARY AND COMPLIANCE OFFICER OF OUR COMPANY

Vandana
Company Secretary
Place:
Date:

DECLARATION

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Naman Jain
Chief Financial Officer
Place:
Date:

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Purshotam Singla

Place:

Date: