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INITIAL PUBLIC OFFER OF EQUITY SHARES ON SME PLATFORM OF BSE LIMITED (BSE) IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018



JD CABLES LIMITED

CORPORATE IDENTITY NUMBER: U29253WB2015PLC206712

Our Company was originally incorporated as 'JD Cables Private Limited' a private limited company under the Companies Act, 2013 at Kolkata, West Bengal, pursuant to a certificate of incorporation dated June 12, 2015, issued by the Registrar of Companies, West Bengal ("RoC"). Thereafter, name of our Company was changed from 'JD Cables Private Limited' to 'JD Cables Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on October 28, 2024 and a fresh certificate of incorporation dated December 02, 2024 was issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our company is U29253WB2015PLC206712. For further details, please refer to the chapter titled "History and Certain Corporate Matters" on page 127 of the Red Herring Prospectus.

Registered Office: Arch Square X2, 14th Floor, 1401, Salt Lake Sector V, Near College More, Sech Bhawan, North 24 Parganas, Salt Lake, West Bengal, India, 700091;
Telephone: +91 7439864020; E-mail: compliance@jdcables.in; Website: <https://jdcables.in/>
Contact Person: Ms. Swati Mittal, Company Secretary and Compliance Officer;

PROMOTERS OF OUR COMPANY: MR. PIYUSH GARODIA

INITIAL PUBLIC OFFERING UP TO 63,15,200 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF JD CABLES LIMITED ("JCL" OR THE "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF RS. [•] /- PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO RS. [•] LAKHS ("THE OFFER"), COMPRISING A FRESH OFFER OF UP TO 55,53,600 EQUITY SHARES AGGREGATING TO RS. [•] LAKHS BY OUR COMPANY ("FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 7,61,600 EQUITY SHARES BY MR. PIYUSH GARODIA ("THE SELLING SHAREHOLDER") AGGREGATING TO RS. [•] LAKHS ("OFFER FOR SALE") OUT OF THE OFFER. 3,16,000 EQUITY SHARES AGGREGATING TO RS. [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF UP TO 59,99,200 EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH AT AN OFFER PRICE OF RS. [•] /- PER EQUITY SHARE AGGREGATING TO RS. [•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE UPTO 28.00% AND UPTO 26.60%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*Subject to finalization of basis of allotment.

DETAILS OF SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION:

NAME	TYPE	NUMBER OF THE SHARES OFFERED/AMOUNT IN ₹	ACA IN ₹ PER EQUITY SHARE*
Mr. Piyush Garodia	Promoter Selling Shareholder	Up to 7,61,600 equity shares**	1.26

*As Certified by M/s. Vinod Singhal & Co. LLP Chartered Accountants, by way of their certificate dated September 09, 2025.

**Subject to finalization of Basis of Allotment

PRICE BAND: RS. 144/- TO RS. 152/- PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH.

THE FLOOR PRICE IS 14.4 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 15.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 10.75 TIMES AND AT THE CAP PRICE IS 11.35 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 1600 EQUITY SHARES AND IN MULTIPLES OF 800 EQUITY SHARES THEREAFTER.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Our Company is engaged in manufacturing of Cables and Conductors which widely include manufacturing of Power Cables, Control Cables, Aerial Bunched Cables, Single-core service wire and All Aluminium Conductor (A.A.C.), All Aluminium Alloy Conductor (A.A.A.C.), Aluminium conductor steel reinforced (A.C.S.R.) Conductors used for transmission and distribution of electricity. Our products adhere to national quality standards and are widely used in the electrical industry. We have obtained ISO 9001:2015, IS 398: PART 2 :1996, IS 694: 2010, IS 1554: PART 1 :1988, IS 7098: PART 1 :1988, IS 14255: 1995, ISO 9001:2015 Certificates for manufacturing of wires, cables & conductors. Our Company is an approved vendor for various State Electricity Boards. Our supply network spans across multiple states, including Assam, Odisha, Jharkhand, Bihar, Manipur, Tripura, Arunachal Pradesh, Madhya Pradesh, Chhattisgarh, Meghalaya, Mizoram and West Bengal. Our manufacturing facility in West Bengal is equipped with modern infrastructure, cutting-edge machinery, and a well-equipped test laboratory, ensuring the production of high-quality products.

For further details, please see "Our Business" on page 104 of the Red Herring Prospectus

BID/ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: SEPTEMBER 17, 2025, WEDNESDAY*

BID/ISSUE OPENS ON: SEPTEMBER 18, 2025, THURSDAY*

BID/OFFER CLOSES ON: SEPTEMBER 22, 2025, TO MONDAY** ^

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

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

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

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED. FOR THE PURPOSE OF THE ISSUE, BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "OFFER PROCEDURE" BEGINNING ON PAGE 203 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS WILL BE DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, WEST BENGAL AS REQUIRED UNDER SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.

ALLOCATION OF THE ISSUE

• QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE • INDIVIDUAL INVESTOR PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE

• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION: UP TO 3,16,000 EQUITY SHARES OR 5.004% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated September 11, 2025, The above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Offer Price" section beginning on page no. 81 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the "Basis for Offer Price" section beginning on page no 81 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

Summary description of key risk factors based on materiality

- Any shortfall in the supply of our raw material or an increase in raw material costs or other input costs may adversely impact the pricing and supply of our products and have an adverse effect on our business.
- We operate in the electrical equipment industry which is a highly technical and regulated sector and if we fail to comply with the regulations prescribed or standards set by our customers, our business, results of operations, cash flows and financial condition could be adversely affected.
- Our Registered Office and Factory Unit I, from where we currently operate, are not owned by us. If we are unable to renew or continue the lease arrangements on commercially acceptable or favourable terms in the future, it may adversely impact our operations
- We rely on third-party transportation providers for all of our input materials and product distribution. Failure by any of our transportation providers to deliver our input materials and products on time or at all, could result in loss in sales.
- Negative Growth May Adversely Affect Our Business and Results of Operations
- Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations.
- The loss, shutdown or slowdown of operations at any of our facilities or the under-utilization of any such facilities may have a material effect on our results of operations and financial condition.
- Our company is engaged in the manufacturing of cables and conductors, a segment that forms an integral part of Engineering, Procurement, and Construction (EPC) activities and is inherently working capital intensive.
- Our business significantly relies on ongoing relationships with our customers, many of which are not formalized through long-term contracts. Additionally, we are an approved vendor for several State Electricity Boards, and any failure to maintain this approved status could negatively affect our revenue and profitability.
- We have had negative cash flows from Operating activities in the past and a consequent net decrease in cash and cash equivalents in some of the recent years.

Details of suitable ratios of the company for the latest full financial year

1. Basic and Diluted Earnings per Share (EPS) as adjusted for changes in capital

Year ended	Basic and Diluted EPS (in ₹)	Weight
FY 2022-23	0.32	1
FY 2023-24	4.60	2
FY 2024-25	13.39	3
Weighted Average	8.28	

Note:

- Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year.
- Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.
- 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 the total number of days during the year/period.
- The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

2. Net Asset Value (NAV) per Equity Share

Particulars	NAV per Share (₹)
As on March 31, 2023	1.19
As on March 31, 2024	4.73
As on March 31, 2025	18.12
Net Asset Value per Equity Share after the Issue	
Offer price per equity shares	[•]

Note: NAV (book value per share) = Total Asset value less liabilities divided by number of equity shares outstanding as on March 31, 2025, and every year

3. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses –

Name of the Company	Price*	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group								
Dynamic Cables Limited	940.50	17.16	17.16	10	54.81	17.65%	97.19	77,149.22
Our Company**	-	4.60	4.60	10	-	58.50%	4.73	10,085.44

*Source: to compute the corresponding financial ratios for the financial year ended March 31, 2025. The current market price and related figures are as on September 09, 2025.

1. P/E figures for the peers are based on closing market prices of equity shares on BSE and NSE on September 08, 2025 divided by the Diluted EPS as at March 31, 2025.

2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual report for FY 24-25 of the listed peer companies.

3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2025 divided by Total Equity as on March 31, 2025.

4. NAV per share for listed peers is computed as the Total Equity as on March 31, 2025 divided by the outstanding number of equity shares (Post bonus) as on March 31, 2025.

**The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.

4. Key Performance Indicators (KPI) of our company

(in ₹ hundreds, except per share data)

Key Performance Indicator	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	25,052.58	10,083.33	4,085.54
Growth in Revenue from Operations (%)	148.46%	146.81%	(25.17%)
Total Income	25,069.51	10,085.44	4,086.20
EBITDA	3,414.47	722.21	80.63
EBITDA Margin (%)	13.62%	7.16%	1.97%
Net Profit for the Year/Period	2,215.30	457.98	31.96
PAT Margin (%)	8.84%	4.54%	0.78%
Return on Net Worth	117.17%	58.50%	27.05%
Return on Capital Employed	43.64%	27.85%	15.40%
Debt-Equity Ratio	1.53	2.27	3.25

1. Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations. Other Income is the income generated by the Company from its non-core operations.

2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

3. EBITDA margin is calculated as EBITDA as a percentage of Total Income.

4. Profit for the year/period represents the restated profits of the Company after deducting all expenses.

5. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

6. Return on Net Worth is calculated as Net Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net Worth at the end of respective period/ year. Net Worth means aggregate value of the Paid-Up equity Share Capital and reserves & surpluses.

7. Return on capital employed calculated as Earnings before interest (excluding lease liabilities and other borrowing cost) and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liability)

8. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

Note: As certified by M/s Vinod Singhal & Co. LLP, Chartered Accountants, pursuant to their certificate dated September 09, 2025.

Weighted average return on net worth for the last 3 FYs, and return on net worth for any interim period for the issuer company

Return on Net Worth (RoNW):

Year ended	RoNW(%)	Weight
FY 2022-23	27.05%	1
FY 2023-24	58.49%	2
FY 2024-25	73.89%	3
Weighted Average	60.95%	

(i)RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus – revaluation reserves - Reserves created due to amalgamation.

(ii) Network is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account but excluding revaluation reserves and reserves created due to amalgamation. It may be noted that equity component of financial instruments is excluded while calculating Network of the Company.

(iii) 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.

6. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable.

a) The Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

There has been no issuance of Equity Shares during the 18 months preceding the date of the Red Herring Prospectus (Except Bonus Issue of Shares), where such issuance is

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equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity shares Allotted	No. of Equity Shares allotted after giving effect of bonus issue	Issue Price	Issue price after giving effect of bonus issue	Nature of consideration	Total consideration (₹ in lakhs)
March 30, 2024	20,000	66,20,000	1,034.00	3.12	Cash	206.80

b) **The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).**
The details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, is not applicable.

Date of Transfer	Name of Transferor	Name of Transferee	Number of Shares Transferred	Transfer Price
NA				

c) **Price per share based on the last five primary or secondary transactions.**
Since there are transactions to report to under (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is not applicable.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹144)	Cap Price (₹ 152)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	3.12	46.15 Times	48.72 Times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**	NA	NA	NA
Weighted average cost of acquisition for last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size.	NA	NA	NA

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed /undertaken pre-issue placements from the DRHP filing date: Our company has not undertaken any Pre-IPO Placements from the DRHP filing date.
Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: Not Applicable

Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company							
Sr. No.	Name of the Shareholders	Pre-Issue		Post-Offer shareholding as at Allotment (3)			
		Number of Equity Shares (2)	Share Holding (in%) (2)	At the lower end of the price band (₹144)		At the upper end of the price band (₹152)	
				Number of Equity Shares (2)	Share holding (in%) (2)	Number of Equity Shares (2)	Share holding (in%) (2)
Promoter							
1.	Mr. Piyush Garodia	1,65,14,914	97.16%	1,57,53,314	66.18%	1,57,53,314	69.86%
Promoter Group							
2.	Mrs. Alka Goradia	33,100	0.19%	33,100	0.14%	33,100	0.15%
Top 10 Shareholders							
3.	M/s. Venturux Fund I	85,729	0.50%	85,729	0.36%	85,729	0.38%
4.	Mr. Hemant Kumar Gupta	29,790	0.18%	29,790	0.13%	29,790	0.13%
5.	M/s. Atvir Financial Services Private Limited	26,811	0.16%	26,811	0.11%	26,811	0.12%
6.	Mr. Ankur Toshniwal	25,487	0.15%	25,487	0.11%	25,487	0.11%
7.	M/s. Paradise Moon Investment Fund I	21,184	0.12%	21,184	0.09%	21,184	0.09%
8.	Mr. Nagori Ramiz Inubhai	21,184	0.12%	21,184	0.09%	21,184	0.09%
9.	Mr. Navneet Makharia	21,184	0.12%	21,184	0.09%	21,184	0.09%
10.	M/s. Finavenue Growth Fund	21,184	0.12%	21,184	0.09%	21,184	0.09%
11.	M/s. Aman Sanjeev Jain HUF	21,184	0.12%	21,184	0.09%	21,184	0.09%
12.	Mr. Vishal Narang	21,184	0.12%	21,184	0.09%	21,184	0.09%
Total		1,68,42,935	99.06%	1,60,81,335	67.56%	1,60,81,335	71.31%

- Notes:**
1) The Promoter Group shareholders is Mrs. Alka Goradia.
2) Includes all options that have been exercised until date of Red Herring Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
3) Based on the Issue price of ₹ 1* and subject to finalization of the basis of allotment.
4) As on the date of the Red Herring Prospectus, we have total 39 (Thirty-Nine) shareholders, out of which only 37 (Thirty-Seven) are Public Shareholders.

ASBA*	Simple, Safe, Smart way of Application- Make use of it!!!!	*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.	Mandatory in Public Issues from January 01, 2016. No cheque will be accepted
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UPI-Now available in ASBA for Individual Investors and Non Individual Investor applying for amount up to Rs. 5,00,000/- applying through Registered Brokers, DP's & RTAs. UPI Bidder also have option to submit the Application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhar and are in compliance with CBOI notification dated February 13, 2020, issued by CBOI and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CBOI circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press release in the regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors Portion. (ii) Non-Institutional Investors with an application size of up to 5,00,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 203 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited has been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs for their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail id: ipo.upi@npci.org.in.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Price Band is Rs. 144/- to Rs. 152/- has been determined by our company in consultation with the Book Running Lead Manager and justified by our company in consultation with the Book Running Lead Manager on the basis of the above information. Investors should also refer to "Our Business", "Risk Factors", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 104, 28, 147 and 153 respectively, to get a more informed view before making an investment decision. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investment. For further details, see the section "Basis for Offer Price" on page 81 of the Red Herring Prospectus.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, 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 ("Anchor Investor Portion"), of which one-third 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, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Bidders are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 203 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR
 CLARITY TRUST GROWTH	GYR CAPITAL ADVISORS PRIVATE LIMITED 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. Telephone: +91 87775 64648 Facsimile: N.A. E-mail: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor grievance: investors@gyrcapitaladvisors.com Contact Person: Mrs. Vrunda Pathak / Mr. Kaushik Khambhadiya SEBI Registration Number: INM000012810	 MUGF INTIME (Formerly known as Link Intime India Private Limited) C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Telephone: +91 810 811 4949 Email: jd.cables.smeipo@in.mpmg.mugf.com Website: www.linkintime.co.in Investor Grievance Email: jd.cables.smeipo@in.mpmg.mugf.com Contact Person: Ms. Shanti Gopalkishan SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at <https://jd cables.in/>, the website of the BRLM to the Issue at: www.gyrcapitaladvisors.com, the website of BSE SME at <https://www.bsesme.com/PublicIssues/RHP.aspx>, respectively.
AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, BRLM and BSE at <https://jd cables.in/>, www.gyrcapitaladvisors.com and <https://www.bsesme.com/PublicIssues/RHP.aspx>.
SYNDICATE MEMBER: GYR Capital Advisors Private Limited
SUB-SYNDICATE MEMBER: Intellect Stock Broking Limited
AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Arch Square X2, 14th Floor, 1401, Salt Lake Sector V, Near College More, Sech Bhawan, North 24 Parganas, Salt Lake, West Bengal, India, 700091; Telephone: +91 7439864020; BRLM: GYR Capital Advisors Private Limited, Telephone: +91 87775 64648 and the Syndicate Member: GYR Capital Advisors Private Limited, Telephone: +91 87775 64648 and the Sub Syndicate Member: Intellect Stock Broking Limited, Telephone: +91 9831805555 and the Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the website of BSE SME and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

Application Supported by Blocked Amount (ASBA): All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.
ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: ICICI BANK LIMITED
UPI: UPI Bidders can also Bid through UPI Mechanism.
All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

BASIS FOR THE ISSUE PRICE

The "Basis for Offer Price" on Page 81 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis of the Offer Price" updated with the above price band. You can scan QR code given on the first page of the advertisement for the chapter titled "Basis for Offer Price" on Page 81 of the Red Herring Prospectus.

INDICATIVE TIMELINE FOR THE OFFER

Sequence of Activities		Listing within T+3 days (T is Issue Closing Date)
Application Submission by Investors		Electronic Applications (Online ASBA through 3-in-1 accounts) "For Individual Investor" - Upto 4 pm on T Day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) - Upto 4 pm on T Day. Electronic Applications (Syndicate Non-Individual, Non-Institutional Applications) - Upto 3 pm on T Day. Physical Applications (Bank ASBA) - Upto 1 pm on T Day. Physical Applications (Syndicate Non-Individual, Non-Institutional Applications) - Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day. From issue opening date up to 4 pm on T Day. From issue opening date up to 5 pm on T Day. On daily basis
Bid Modification Validation of bid details with depositories Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges -Sponsor Banks - NPCI and NPCI-PSPs/TPAPS** - Issuer Banks: Reporting formats of bid information, UPI analysis report and compliance timelines. UPI Mandate acceptance time Issue Closure T Day Third party check on UPI applications Third party check on Non- UPI applications Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA Finalization of rejections and completion of basis Approval of basis by Stock Exchange Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA - To all SCSBs For UPI ASBA - To Sponsor Bank Corporate action execution for credit of shares		Merchant Bankers to submit to SEBI, sought as and when. T Day - 5 pm T Day - 4 pm for Individual Investor, QIB, NII and other reserved categories On daily basis and to be completed before 9:30 AM on T+1 day On daily basis and to be completed before 1 pm on T+1 day Before 09:30 pm on T+1 day All SCSBs for Direct ASBA - Before 07:30 pm on T Day Syndicate ASBA - Before 07:30 pm on T Day Before 6 pm on T+1 day. Before 9 pm on T+1 day Intimation not later than 9:30 am on T+2 day. Completion before 2 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unlocking Initiation before 2 pm on T+2 day Completion before 6 pm on T+2 day Before 7:30 pm on T+2 day On the website of issuer, Merchant Banker and RTI - before 9 pm On T+2 day. In newspaper- on T+3 day but not later than T+4 day T+3 day
Filing of listing application with Stock Exchanges and issuance of trading notice Publish allotment advertisement		
Trading starts T+3 day		

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time ("IST"))
Bid/Issue Closing Date* (i.e. September 19, 2025)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) -For Individual Investors (other than QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Institutional Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Institutional Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancellation of Bids	
Upward Revision of Bids by Individual Investors, QIBs, Non-Institutional Investors categories	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.
#Individual Investors, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids. On the Bid/Offer Closing Date, the Bids shall be updated until: 4.00 p.m. IST in case of Bids by Individual Investors, QIBs and Non-Institutional Investors.

INDICATIVE TIMELINE FOR THE OFFER

Event	Indicative Dates
Anchor Investor Portion Offer Opens/Closes	Wednesday, September 17, 2025
Bid/Issue Opening Date	Thursday, September 18, 2025
Bid/Issue Closing Date	Monday, September 22, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before Tuesday, September 23, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account 1 (T+2)	On or before Wednesday, September 24, 2025
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before Wednesday, September 24, 2025
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before Thursday, September 25, 2025

Note – 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/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

	UPI-Now available in ASBA for Individual Investors (II)**
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Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBOI notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 127 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 153 of the Red Herring Prospectus
LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is ₹ 25,00,00,000 (Rupees Twenty Five Crores Twenty One Lakhs) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 60 of the Red Herring Prospectus. The issued, subscribed and paid-up share capital of the Company before the issue is Rs. 16,99,75,120 divided into 1,69,97,512 Equity Shares of Rs. 10 each. For details of Capital Structure, see section titled "Capital Structure" on page 60 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company. Mr. Shiv Kumar Agarwal subscribed to 10,000 equity shares, Mrs. Alka Garodia subscribed to 10,000 equity shares and Mr. Piyush Garodia subscribed to 10,000 equity shares. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 127 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 60 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). Our Company has received an 'in-principle' approval from the BSE SME for the listing of the Equity Shares pursuant to letter dated August 13, 2025. For the purpose of the Issue, the Designated Stock Exchange shall BSE Limited (BSE). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on September 11, 2025 and Prospectus shall be delivered for filing to the ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 260 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not any observation on the Offer document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 177 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE SME ("SME Platform of BSE") should not in any way be deemed or construed that the contents of the Offer document or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer document. The investors are advised to refer to the Offer document for the full text of the Disclaimer clause pertaining to BSE.

CREDIT RATING: This being a public issue of equity shares, no credit ratings is required.
TRUSTEES: This being an issue of Equity shares, appointment of Trustees is not required.
IPO GRADING: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 28 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
	GYR CAPITAL ADVISORS PRIVATE LIMITED 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. Telephone: +91 87775 64648 Facsimile: N.A. E-mail: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor grievance: investors@gyrcapitaladvisors.com Contact Person: Mrs. Vrunda Pathak / Mr. Kaushik Khambhadiya SEBI Registration Number: INM000012810		MUGF INTIME INDIA PRIVATE LIMITED (Formerly known as Link Intime India Private Limited) C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Telephone: +91 810 811