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Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter IIA of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



DHOOT TRANSMISSION LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)



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

Our Company was originally incorporated as "Dhoot Transmission Private Limited" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 28, 1998, issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. Further, the registered office of our Company was changed from Dhoot Motors Adalat Road, Aurangabad 431 001, Maharashtra, India, to our current Registered Office pursuant to a fresh certificate of incorporation dated March 18, 2008 issued by the Registrar of Companies, Maharashtra at Pune ("RoC"). Subsequently, upon conversion of our Company into a public limited company, the name of our Company was changed to "Dhoot Transmission Limited" pursuant to a resolution passed by our Board on November 24, 2025 and by our Shareholders on November 25, 2025, and a fresh certificate of incorporation dated December 4, 2025 was issued by the RoC. For further details, see "History and Certain Corporate Matters-Changed in the Registered Office" on page 311 of the red herring prospectus dated August 3, 2026 ("RHP" or "Red Herring Prospectus").

Registered Office: Gut No 312, Nanekarwadi, Chakan Tq Khed, Dist Pune, NA, Chakan, Pune - 410 501, Maharashtra, India
Corporate Office: Gut No. 102, Farolia III, Pathan Road, Chhatrapati Sambhaji Nagar (erstwhile Aurangabad) - 431 105, Maharashtra, India.
Tel: +91-24 3166 2600; Website: www.dhoottransmission.com; Contact person: Amey Deeliprao Jogas; E-mail: cs@dhoottransmission.com; Corporate Identity Number: U31300PN1998PLC131629

THE PROMOTERS OF OUR COMPANY: BC ASIA INVESTMENTS XV LIMITED AND RAHUL RADHAVALLABH DHOOT

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF DHOOT TRANSMISSION LIMITED ("OUR COMPANY" OR "THE COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹14,000.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 19,137,602 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE"), CONSISTING OF UP TO 16,018,769 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY BC ASIA INVESTMENTS XV LIMITED ("PROMOTER SELLING SHAREHOLDER") AND UP TO 3,118,833 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY MANGALAM CAPITAL PRIVATE LIMITED (FORMERLY KNOWN AS MANGALAM COILS PRIVATE LIMITED) ("PROMOTER GROUP SELLING SHAREHOLDER", TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH (CONSTITUTING UP TO 5% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹60 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS	TYPE OF SELLING SHAREHOLDER	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH (IN ₹)
BC Asia Investments XV Limited	Promoter Selling Shareholder	Up to 16,018,769 Equity Shares of face value of ₹ 2 each aggregating up to ₹[●] million	480.34
Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited)	Promoter Group Selling Shareholder	Up to 3,118,833 Equity Shares of face value of ₹ 2 each aggregating up to ₹[●] million	4.81

*As certified by Kirtane & Pandit LLP, Chartered Accountants, pursuant to their certificate dated August 3, 2026.

PRICE BAND: ₹829 TO ₹871 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 414.50 TIMES AND 435.50 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 17 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH

AND IN MULTIPLES OF 17 EQUITY SHARES OF FACE VALUE OF ₹2 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2026 FOR OUR COMPANY AT THE LOWER END OF THE PRICE BAND (I.E. FLOOR PRICE) IS 33.98 TIMES AND AT THE UPPER END OF THE PRICE BAND (I.E. CAP PRICE) IS 35.70 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 55.31 TIMES.

A DISCOUNT OF ₹80 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 27.06%.

The details of the Offer for Sale and the post Offer market capitalization of our Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹829		At Cap Price of ₹871	
	Up to No. of Equity Shares of face value of ₹ 2 each	Up to Amount (₹ in million)	Up to No. of Equity Shares of face value of ₹2 each	Up to Amount (₹ in million)
Fresh Issue*	16,895,546	14,000.00	16,080,445	14,000.00
Offer For Sale	19,137,602	15,865.07	19,137,602	16,668.85
Total Offer Size	36,033,148	29,865.07	35,218,047	30,668.85
Post Offer Market Capitalisation of Company (₹ in million)	170,246.06		178,161.36	

*The Issue includes the Employee Reservation Portion and a discount of ₹ 80 per Equity Share is being offered to Eligible Employees in the Employee Reservation Portion.

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : FRIDAY, 7 AUGUST, 2026

BID/OFFER OPENS ON : MONDAY, 10 AUGUST, 2026

BID/OFFER CLOSES ON : WEDNESDAY, 12 AUGUST, 2026⁽¹⁾

(1) The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date

We are one of India's leading electrical and electronics ("E&E") companies focusing on design, engineer, manufacture and supply critical wiring harnesses that integrate electronic sensors and controllers, switches, terminals, connectors, junction boxes, high-voltage interconnection systems and data cables, delivering application-specific architectures across platforms. We serve both automotive and non-automotive applications, supporting stringent performance, safety and reliability requirements for OEMs.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER | RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER
EMPLOYEE RESERVATION PORTION: UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹60 MILLION.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE THE BOOK RUNNING LEAD MANAGERS TO THE OFFER. ("BRLMs").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED AUGUST 3, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS ("KPI") DISCLOSED IN THE 'BASIS FOR OFFER PRICE' SECTION ON PAGE 163 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN 'BASIS FOR OFFER PRICE' SECTION ON PAGE 163 OF THE RHP AND PROVIDED BELOW IN THE ADVERTISEMENT.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" beginning on page 24 of the RHP

- Dependence on single product line:** Our revenue from operations is significantly concentrated in a single product line, namely wiring harnesses. The following table sets forth our revenue from the sale of products for the Fiscals stated, including as a percentage of our revenue from operations:

Revenue	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ millions)	% of revenue from operations	Revenue from operations (₹ millions)	% of revenue from operations	Revenue from operations (₹ millions)	% of revenue from operations
Wiring harnesses	34,877.22	77.08%	26,870.11	78.00%	22,920.43	81.93%

- Dependence on 2 wheeler and 3 wheeler automotive sector:** We derived a significant portion of our revenue from operations from the two-wheeler ("2W") and three-wheeler ("3W") automotive sector in India. The table below sets forth our revenue from sales to 2W and 3W automotive sector in India, for the Fiscals indicated, which are also expressed as a percentage of our revenue from operations:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ millions)	% of revenue from operations	Revenue from operations (₹ millions)	% of revenue from operations	Revenue from operations (₹ millions)	% of revenue from operations
2W sector in India	29,626.97	65.47%	23,049.09	66.91%	18,052.79	64.53%
3W sector in India	5,817.77	12.86%	4,305.00	12.50%	3,275.70	11.71%

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- 3. Revenue Dependence on Top 5 and Top 10 customers:** We derive a significant portion of our revenue from top five and top ten customers based on contribution to revenue from operations in Fiscal 2026. The table below sets forth the revenue derived from our top five and top ten customers for the Fiscals indicated below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of Revenue from operations	Amount (₹ million)	% of Revenue from operations	Amount (₹ million)	% of Revenue from operations
Revenue from top five customers	32,379.28	71.56%	24,521.29	71.18%	18,512.03	66.17%
Revenue from top ten customers	36,622.42	80.93%	28,181.69	81.81%	21,794.64	77.90%

- 4. Dependence on top 5 and top 10 suppliers for raw material supplies:** The table below set forth our costs to purchase raw materials (including commodities and components) attributable to top 5 and top 10 suppliers for the Fiscals stated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of raw material purchases (net)	Amount (₹ million)	% of raw material purchases (net)	Amount (₹ million)	% of raw material purchases (net)
Purchases of raw material attributable to our top five suppliers	10,682.65	33.32%	8,059.91	34.66%	6,353.33	33.87%
Purchases of raw material attributable to our top ten suppliers	13,999.21	43.66%	10,453.08	44.95%	8,276.35	44.13%

- 5.** We derived 50.52%, 28.26%, 14.12% and 5.26% of our installed wiring harness production capacity from our manufacturing facilities located in Maharashtra, Tamil Nadu, Haryana and Madhya Pradesh as of March 31, 2026, respectively. 100% of our other products including sensors, controllers, automotive switches, power chords capacity are located in Maharashtra.

- 6. Weighted Average Return on Net Worth for Fiscal 2026, 2025 and 2024 is 27.06%**

- 7. Average cost of acquisition of the Promoters (including the Promoter Selling Shareholder) and the Promoter Group Selling Shareholder :** The average cost of acquisition per Equity Share of our Promoters (including the Promoter Selling Shareholder) and the Promoter Group Selling Shareholder as on the date of the Red Herring Prospectus is:

Particulars	Number of Equity Shares of face value of ₹2 each held [§]	Average cost of acquisition per Equity Share on a fully diluted basis (in ₹) ^{##}
Promoters		
BC Asia XV ^{***§}	103,650,862	480.34 [®]
Rahul Radhavallabh Dhoot	56,293,083	Nil ^{^^}
Promoter Group Selling Shareholder		
Mangalam Capital [®]	3,118,833	4.81

[§] As certified by Kirtane & Pandit LLP, Chartered Accountants, pursuant to their certificate dated August 3, 2026.

^{***} Including 83 nominee shares held by BC Asia XVI, member of the Promoter Group, on behalf of BC Asia XV

[§] Adjusted for (i) sub-division of face value of ₹100 per equity share to ₹2 per Equity Share pursuant to the resolutions passed by our Board on December 23, 2025, and by our Shareholders on December 24, 2025, and (ii) bonus issuance dated March 14, 2026, in the ratio of 2 Equity Shares for every 3 Equity Shares.

[^] Also the Promoter Selling Shareholder.

^{^^} Considered nil on account of transmission of shares

[®] Also the Promoter Group Selling Shareholder

[®] Adjusted to give effect to BC Asia Tranche 2 Issuance dated March 20, 2026, for issuance of 22,170,945 Equity Shares at a price of ₹461.22 per Equity Share, aggregating to ₹10,225,605,182.

[§] An amount of ₹7,160.30 million was paid by BC Asia XV up front at the time of issuance and the remaining ₹2,386.77 million was deferred and paid by BC Asia XV on March 2, 2026, and the Equity Shares were made fully paid up through Board resolution dated March 7, 2026.

- 8. Weighted average cost of acquisition of all shares transacted in one year, eighteen months and three years immediately**

preceding the Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in ₹) ^{***}	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last one year	480.34	1.81	461.22- 486.14
Last eighteen months	480.34	1.81	461.22- 486.14
Last three years	480.34	1.81	461.22- 486.14

^{***} As certified by Kirtane & Pandit LLP, Chartered Accountants, pursuant to their certificate dated August 3, 2026.

[§] Adjusted for (i) sub-division of face value of ₹100 per equity share to ₹2 per Equity Share pursuant to the resolutions passed by our Board on December 23, 2025, and by our Shareholders on December 24, 2025, and (ii) bonus issuance dated March 14, 2026, in the ratio of 2 Equity Shares for every 3 Equity Shares.

[®] Computed based on the equity shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the equity shares disposed off have not been considered while computing number of Equity Shares acquired.

- 9.** The Six BRLMs associated with the Offer have handled 92 public issues in the past three years, out of which 25 issues closed below the offer price on listing date.

Name of the BRLMs	Total Public Issues	Issues closed below the issue price on listing date
Axis Capital Limited	18	3
Jefferies India Private Limited	3	2
Kotak Mahindra Capital Company Limited	13	6
Nomura Financial Advisory and Securities (India) Private Limited	4	-
SBI Capital Markets Limited	13	7
360 ONE WAM Limited	-	-
Common issues handled by the BRLMs	41	7
Total	92	25

[§] Issues handled where there were no common BRLMs.

- 10.** The PE ratio based on diluted EPS for Financial Year ended 2026 for our Company at Cap price is 35.70 times as compared to Industry Peer group PE of 55.31 times.

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ADDITIONAL INFORMATION FOR INVESTORS

- The Company has not undertaken a pre-IPO Placement.
- The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the UDRHP-I till date.
- The aggregate pre-Offer and post-Offer shareholding of our Promoters (including the Promoter Selling Shareholder) members of the Promoter Group, and top 10 Shareholders (other than our Promoters and members of our Promoter Group) as a percentage of the paid-up Equity Share capital of our Company as on date of the Red Herring Prospectus is set out below:

S. No.		Name of the shareholder	Pre-Offer shareholding as at the date of this advertisement		Post-Issue shareholding as at Allotment ^{1A}			
			Number of Equity Shares of face value ₹ 2 each	Percentage of total pre-Issue paid up Equity Share capital on a diluted basis (%)	At the lower end of the Price Band (₹829)	Percentage of total pre-Issue paid up Equity Share capital on a diluted basis (%)	At the upper end of the Price Band (₹871)	Percentage of total pre-Issue paid up Equity Share capital on a diluted basis (%)
Promoters								
1.	BC Asia XV (along with its nominee BC Asia XVI)		10,36,50,862	55.00%	8,76,32,093	42.67%	8,76,32,093	42.84%
2.	Rahul Radhavalalab Dhoot		5,62,93,083	29.87%	5,62,93,083	27.41%	5,62,93,083	27.52%
Promoter Group (other than the Promoters)								
1.	Anupama Rahul Dhoot		97,35,833	5.17%	97,35,833	4.74%	97,35,833	4.76%
2.	Rudraansh Rahul Dhoot		52,19,167	2.77%	52,19,167	2.54%	52,19,167	2.55%
3.	Vedika Rahul Dhoot		52,19,167	2.77%	52,19,167	2.54%	52,19,167	2.55%
4.	Vanshika Rahul Dhoot		52,19,167	2.77%	52,19,167	2.54%	52,19,167	2.55%
5.	Mangalam Capital Private Limited (Formerly known as Mangalam Coils Private Limited)		31,18,833	1.65%	Nil	NA	Nil	NA
Additional Top 10 Shareholders (other than our Promoters and members of our Promoter Group)								
1.	NitinKumar Dagdual Kalani		11,500	Negligible	11,500	Negligible	11,500	Negligible
Other Public Shareholders								
1	Others		Nil	NA	3,60,25,419	17.54%	3,52,11,081	17.21%

*To be updated in the Prospectus prior to filing with the RoC.

**Subject to finalisation of Basis of Allotment.

*The percentage of the Equity Share capital on a fully diluted basis. As on date, there are no outstanding vested ESOP Options.

BASIS FOR OFFER PRICE

(You may scan the QR code for accessing the website of AXIS CAPITAL LIMITED)

(The "Basis for Offer Price" section on page 163 of the RHP will be updated with the above price band. Please refer to the websites of the BRLMs: www.axiscapital.co.in, www.jefferies.com, https://investor.bank.kotak.com, www.nomuradholdings.com/company/group/asia/index.html, www.sicaps.com and www.360.one, respectively, for the "Basis for Offer Price" updated with the above price band)

The Price Band will be determined by our Company, in consultation with the Book Running Lead Managers, and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Offer Price is 414.50 times the face value at the lower end of the Price Band and 435.50 times the face value at the higher end of the Price Band.

Bidders should read the below mentioned information along with "Risk Factors", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 24, 271, 352 and 460 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative factors: We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows: 1. Established leadership position in India and scaled operations in 2W and 3W wiring harnesses, supported by an extensive and critical product portfolio; 2. We are positioned to capitalize on key industry trends, leveraging our differentiated capabilities to deliver sustained growth and value; 3. Strong business foundation anchored by a marquee customer base and diversified business mix, enabling sustained growth; 4. Strong financial performance; 5. Professional & Experienced Management Team, robust R&D team and investor support.

Quantitative factors: Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For details, see "Restated Consolidated Financial Information" and "Other Financial Information" beginning on pages 352 and 457 of the RHP, respectively. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings/Loss per Share ("EPS"), as adjusted for change in capital due to split of face value of ₹100 to ₹2 each:

As derived from the Restated Consolidated Financial Information:

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	24.40	24.40	3
March 31, 2025	24.31	24.31	2
March 31, 2024	20.83	20.83	1
Weighted Average	23.78	23.78	

Notes:

(1) The face value of each Equity Share is ₹2.

(2) Basic Earnings per Equity Share is calculated as profit for the year attributable to the owners of the parent divided by weighted average number of equity shares outstanding during the year.

(3) Diluted Earnings per Equity Share is calculated as profit for the year attributable to the owners of the parent divided by weighted average number of equity shares outstanding during the year adjusted for dilutive effects of potential equity shares.

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

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹829 to ₹871 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on Basic EPS for Financial Year ended March 31, 2026	33.98	35.70
Based on Diluted EPS for Financial Year ended March 31, 2026	33.98	35.70

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Industry P/E Ratio
Highest (Sona BLW Precision Forgings Limited)	74.64
Lowest (Motherson Sumi Wiring India Limited)	43.24
Industry Composite	55.31

Notes:

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

(2) P/E ratio for the peers has been computed based on the closing market price of equity shares on BSE as on July 31, 2026, divided by Diluted EPS for the year ended March 31, 2026.

4. Return on Net Worth ("RoNW")

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

Particulars	RoNW %	Weight
March 31, 2026	16.55%	3
March 31, 2025	36.18%	2
March 31, 2024	40.32%	1
Weighted Average	27.06%	

Notes:

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

(2) Return on Net Worth is calculated as profit attributable to the owners of the parent divided by net worth for the year.

(3) Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debt or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, debt or credit balance of common control adjustment deficit account, deferred expenditure and miscellaneous expenditure not written off, as per the Restated consolidated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation, capital reserve and foreign currency translation reserve.

5. Net Asset Value ("NAV") per Equity Share

Financial Year ended	Per Equity Share (₹)
As on March 31, 2026	149.74
After the completion of the Offer	
- At the Floor Price	184.86
- At the Cap Price	195.59
- At Offer Price	184.86

Notes:

(1) Net Asset Value per Equity share is calculated as Equity attributable to owners of the Company divided by weighted average number of shares outstanding during the year considered for calculation of diluted EPS (as applicable).

6. Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer company as identified in accordance with the SEBI ICDR Regulations.

Name of the Company	Face Value (₹ per equity share)	Closing price on July 31, 2026 (₹)	Revenue from Operations (in ₹ million)	EPS (₹)		NAV (₹ per share)	P/E	RoNW (%)
				Basic	Diluted			
Our Company	2	NA	45,249.55	24.40	24.40	149.74	NA	16.55%
Listed Peers								
Minda Corporation Limited	2	700.55	61,853.40	15.31	15.07	110.58	46.49	13.63%
Umi Limited	2	1,180.15	1,96,575.90	20.78	20.75	116.38	56.87	17.53%
Motherson Sumi Wiring India Limited	1	40.65	1,14,775.80	0.94	0.94	3.26	43.24	28.92%
Sona BLW Precision Forgings Limited	10	768.80	44,751.48	10.30	10.30	96.23	74.64	10.70%

Notes:

(i) Financial information of our Company has been derived from the Restated Consolidated Financial Information as of and for the financial year ended March 31, 2026.

(ii) All the financial information in listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the company.

An indicative timetable in respect of the Offer is set out below:

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

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIs)	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-retail, non-individual applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

website of the stock exchanges/annual report, as of and for year ended March 31, 2026.

(ii) P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on BSE for peers, as of July 31, 2026 divided by the diluted EPS for the respective year.

(iii) Basic and Diluted EPS reported for Motherson Sumi Wiring Limited takes into consideration the allotment of bonus equity shares as on July 18, 2025.

(iv) Return on Net Worth is calculated as Profit attributable to the Owners of the Parent divided by Net worth for the year.

(v) Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debt or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, debt or credit balance of common control adjustment deficit account, deferred expenditure and miscellaneous expenditure not written off, as per the Restated consolidated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation, capital reserve and foreign currency translation reserve.

(vi) Net Asset Value per Equity share is calculated as Equity attributable to owners of the Company divided by Weighted average number of shares outstanding during the year considered for calculation of diluted EPS.

(vii) NAV reported Motherson Sumi Wiring Limited takes into consideration the allotment of bonus equity shares as on July 18, 2025.

(ix) Total Equity is calculated as equity share capital plus other equity.

7. Weighted average cost of acquisition ("WACA"), floor price and cap price.

(a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The details of the Equity Shares or convertible securities, excluding shares issued under ESOP Scheme and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested and adjusted for corporate actions, including split, bonus issuances), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances") are as follows:

Date of allotment	Name of the acquirer	No. of Equity Shares or convertible securities allotted**	Face value per Equity Share or convertible security (₹)**	Issue price (₹)**	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
April 2, 2025	BC Asia XV	11,843,000	2	483.68**	Private placement	Cash	9,547.07
March 20, 2026	BC Asia XV	22,170,945	2	461.22	Private placement	Cash	10,225.61*
Weighted average cost of acquisition (Primary Issuance)							471.80

*As certified by Kityane & Pandit LLP Chartered Accountants by way of certificate dated August 3, 2026

** As adjusted for the split and bonus. Our Company has pursuant to the Board resolution dated December 23, 2025 and the Shareholders' resolution dated December 24, 2025 sub-divided its equity share capital, such that equity shares of face value of ₹100 each would split into Equity Shares of face value ₹2 each. Bonus issuance dated March 14, 2026, in the ratio of 2 Equity Shares for every 3 Equity Shares.

*The private placement undertaken by the Company to BC Asia XV on March 20, 2026, for issuance of 2,21,70,945 equity shares at a price of ₹461.22 per equity share, aggregating to ₹10,225.605.182.

(b) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) to investors who are members of the Promoter Group, Selling Shareholders or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

The details of secondary sale acquisitions of Equity Shares or any convertible securities ("Securities"), where the Promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate 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-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions"), are as follows:

Date of Transfer	Name of Transferee	Name of Transferee	No. of Equity Shares or convertible securities allotted**	Face value per Equity Share or convertible security (₹)**	Issue price (₹)**	Nature of consideration	Total consideration (in ₹ million)
April 2, 2025	Rahul Radhavalalab Dhoot	BC Asia XV	37,044,950	2	486.14**	Cash	30,015.02
Weighted average cost of acquisition (Secondary Transaction)							486.14

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** As adjusted for the split and bonus. Pursuant to the Board resolution dated December 23, 2025 and the Shareholders' resolution dated December 24, 2025 sub-divided its equity share capital, such that equity shares of face value of ₹100 each would split into Equity Shares of face value ₹2 each. Bonus issuance dated March 14, 2026, in the ratio of 2 Equity Shares for every 3 Equity Shares.

(c) If there are no such transaction to report under 1 and 2, the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of the transactions:

Since there are eligible Primary Issuances and Secondary Transactions of our Company reported above, the price per Equity Share of our Company based on the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, has not been computed.

(d) The Floor Price is ₹ 1.76 times and the Cap Price is 1.85 times the weighted average cost of acquisition at which the equity shares were issued by our Company, or acquired or sold by the Selling Shareholders or other shareholders with rights to nominate directors are disclosed below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 829)*	Cap price (i.e. ₹ 871)*
WACA of Primary Issuances	471.80**	1.76	1.85
WACA of Secondary Transactions	466.14**	1.71	1.79

*As certified by Kityane & Pandit LLP Chartered Accountants by way of certificate dated August 3, 2026

^ The weighted cost has been adjusted to account for the bonus issue of 2 (two) fully paid up equity shares for every 3 (three) equity shares held

*The private placement undertaken by the Company to BC Asia XV on March 20, 2026, for issuance of 2,21,70,945 equity shares at a price of ₹461.22 per equity share, aggregating to ₹10,225.605.182.

(e) Detailed explanation of Cap Price being 1.85 times/1.79 times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024 and in view of the external factors:

- We are one of India's leading electrical and electronics ("E&E") companies (Source: CRISIL Report).
- We are amongst the top two players in the wiring harnesses for two-wheelers ("2W") and three-wheelers ("3W") in India (Source: CRISIL Report).
- Our market share in Fiscal 2026 was 41% (in terms of value) in the 2W and 3W market in India (Source: CRISIL Report).
- In India, we are also a leader in wiring harnesses for the electric 2W and 3W segments, with a market share close to 70% in Fiscal 2026 (Source: CRISIL Report).
- We have a diversified presence across multiple end-markets, extending beyond two-wheelers ("2W") and three-wheelers ("3W") into commercial vehicles ("CVs"), off-highway vehicles ("OHV"), farming and industrial equipment.
- Our profit after tax for the year increased from ₹2,887.48 million in Fiscal 2024 to ₹3,966.42 million in Fiscal 2025, representing a CAGR of 32.84%.
- Our management team is led by our Managing Director, Rahul Radhavalalab Dhoot, who has over 27 years of experience in the automotive sector by virtue of his association with our Company since 1998.
- Our key customers include Bajaj Auto Ltd., TVS Motor Company Limited, Royal Enfield and Honda Motorcycle and Scooter India Private Limited.
- As of March 31, 2026, we operate a manufacturing network comprising 19 manufacturing facilities across India and 3 manufacturing facilities outside India, 3 engineering and design support centers and 7 warehouses providing access to our domestic and international customers. Our manufacturing facilities are located in key OEM hubs, enabling localization, reduced logistics costs and shorter lead times.

The Offer Price is [₹ 1.76] times the face value of Equity Shares

The Offer Price of ₹ [1.76] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the above mentioned information along with "Risk Factors", "Our Business" and "Restated Consolidated Financial Information" beginning on pages 24, 271, and 352 of the RHP, respectively, to have a more informed view.

Bid/Offer Programme

Event	Indicative Date
Bid/Offer opens on	Monday, 10 August, 2026
Bid/Offer closes on	Wednesday, 12 August, 2026 ¹
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, 13 August, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Thursday, 13 August, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Friday, 14 August, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, 17 August, 2026

*UPI mandate end time and date shall be at 5:00 p.m. IST on the Bid/Offer Closing Date, i.e. Wednesday, 12 August, 2026.

¹In case of (i) 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 or (ii) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (iv) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock (iv) any delay in unblocking of non-allotted partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, 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 date of the expiry of the deadline of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSS responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for causing such delay in unblocking. The Bidder shall be compensated in 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 SCSS, to the extent applicable, issued by SEBI, and any other applicable law in case of delay in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSSs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, which has also prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹10.50 million, shall use UPI. RIBs and Eligible Employees Bidding in the Employee Reservation Portion for more than ₹20.20 million and up to ₹50.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility linked online trading, demat and bank account (2 in 1 type account), provided by certain brokers, or any applicable circulars or notices issued by SEBI subsequently in this regard.

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