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NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") AND BSE LIMITED ("BSE"), AND TOGETHER WITH NSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")



KSH INTERNATIONAL LIMITED

Our Company was originally incorporated as "Bhandary Metal Extrusion Private Limited" under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated July 30, 1979, issued by the Registrar of Companies, Maharashtra at Bombay. Subsequently, the name of our Company was changed from "Bhandary Metal Extrusion Private Limited" to "KSH International Private Limited" pursuant to a resolution dated June 1, 1996 passed by our Board and a resolution dated June 24, 1996 passed by our shareholders, post which a fresh certificate of incorporation dated July 4, 1996 was issued by Registrar of Companies Maharashtra at Mumbai pursuant to change of name under the Companies Act, 1956. Further, pursuant to a special resolution passed by our Shareholders on January 13, 2011 which was confirmed by an order of the regional director dated August 16, 2011, the registered office of our Company was shifted from the jurisdiction of Registrar of Companies, Maharashtra at Mumbai to the jurisdiction of the Registrar of Companies, Maharashtra at Pune, and a certificate of registration of the order of regional director confirming transfer of the registered office within the same state was issued to us on October 13, 2011, by the RoC. On the conversion of our Company from a private limited company to a public limited company, pursuant to a resolution passed by our Board on December 11, 2024 and a special resolution passed by our Shareholders on December 19, 2024, the name of our Company was changed to "KSH International Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on January 20, 2025. For further details of changes in the registered office of our Company, see "History and Certain Corporate Matters - Changes in our Registered Office" on page 243 of the red herring prospectus dated December 10, 2025 ("RHP" or "Red Herring Prospectus") filed with the Registrar of Companies, Maharashtra at Pune ("RoC").

Corporate Identity Number: U28129PN1979PLC141032
Registered Office: 11/3, 11/4 and 11/5, Village Birdewadi, Chakan Taluka - Khed, Pune - 410 501, Maharashtra, India; Corporate Office: 201, Tower 2, Montreal Business Centre, Off Pallod Farms, Baner, Pune - 411 045, Maharashtra, India;
Contact Person: Sarthak Malvadkar, Company Secretary and Compliance Officer; Telephone: + 91 20 4505 3237; E-mail: cs.connect@kshinternational.com; Website: www.kshinternational.com

OUR PROMOTERS: KUSHAL SUBBAYYA HEGDE, PUSHPA KUSHAL HEGDE, RAJESH KUSHAL HEGDE, ROHIT KUSHAL HEGDE, RAKHI GIRIJA SHETTY, DHAULAGIRI FAMILY TRUST, EVEREST FAMILY TRUST, MAKALU FAMILY TRUST, BROAD FAMILY TRUST, ANNAPURNA FAMILY TRUST, KANCHENJUNGA FAMILY TRUST AND WATERLOO INDUSTRIAL PARK VI PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF KSH INTERNATIONAL LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹7,100.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹4,200.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹2,900 MILLION, COMPRISING UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹5 EACH BY KUSHAL SUBBAYYA HEGDE AGGREGATING UP TO ₹1,528.00 MILLION, UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹5 EACH BY PUSHPA KUSHAL HEGDE AGGREGATING UP TO ₹422.00 MILLION, UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹5 EACH BY RAJESH KUSHAL HEGDE AGGREGATING UP TO ₹475.00 MILLION AND UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹5 EACH BY ROHIT KUSHAL HEGDE AGGREGATING UP TO ₹475.00 MILLION (COLLECTIVELY, "PROMOTER SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES OF FACE VALUE OF ₹5 EACH BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [•]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE PROMOTER SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE				
NAME OF THE PROMOTER SELLING SHAREHOLDERS	TYPE	AGGREGATE AMOUNT OF OFFER FOR SALE (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH (IN ₹) *	
Kushal Subbayya Hegde	Promoter Selling Shareholder	1,528.00		1.36
Pushpa Kushal Hegde	Promoter Selling Shareholder	422.00		1.51
Rajesh Kushal Hegde	Promoter Selling Shareholder	475.00		1.41
Rohit Kushal Hegde	Promoter Selling Shareholder	475.00		1.35

*As certified by Kirtane & Pandit LLP, Chartered Accountants, our Statutory Auditors, by way of their certificate dated December 10, 2025. For further details, see "Summary of the Offer Document – Average cost of acquisition of Equity Shares by our Promoters and the Promoter Selling Shareholders" on page 26.
*As adjusted for Split of Equity Shares and Bonus Issue.

PRICE BAND: ₹365 TO ₹384 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH.
THE FLOOR PRICE IS 73.00 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 76.80 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 39 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AND IN MULTIPLES OF 39 EQUITY SHARES OF FACE VALUE OF ₹5 EACH THEREAFTER.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 32.08 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 30.49 TIMES.
WEIGHTED AVERAGE RETURN ON NETWORTH FOR LAST THREE FISCAL YEARS IS 19.07%.

BID/ OFFER PERIOD	ANCHOR INVESTOR BIDDING DATE: MONDAY, DECEMBER 15, 2025*
	BID/OFFER OPENS ON TUESDAY, DECEMBER 16, 2025
	BID/OFFER CLOSES ON⁽¹⁾ THURSDAY, DECEMBER 18, 2025

*Our Company in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR. | ⁽¹⁾ The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

We manufacture various types of standard and specialized magnet winding wires which are tailored to customer specific requirements. Our key products include round enamelled copper/ aluminium magnet winding wires, paper insulated rectangular copper/ aluminium magnet winding wires, continuously transposed conductors, rectangular enamelled copper/ aluminium magnet winding wires and bunched paper insulated copper magnet winding wires.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS 2018. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED. BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

- QIB PORTION: NOT MORE THAN 50% OF THE OFFER
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER
- RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ONLY ON THE INFORMATION INCLUDED IN THE RHP 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 THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE OFFER ("BRLMS").

In accordance with the recommendation of a committee of Independent Directors of our Company, pursuant to their resolution dated December 10, 2025, the above provided price band is justified based on quantitative factors/ key performance indicators ("KPIs") disclosed in the "Basis for Offer Price" section on page 124 of the RHP vis-a-vis vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, as disclosed in the "Basis for Offer Price" section beginning on the page 124 of the RHP and provided below in this advertisement.

Risk to Investors

For details, refer to section titled "Risk Factors" on page 28 of the RHP.

1. Customer concentration :

We had 122, 117 and 117 customers during the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively. Further, during the three-month period ended June 30, 2025, we invoiced 93 customers. The table below sets forth details of our revenue from operations generated from top 10 customers in each of the period/ Fiscals indicated:

Particulars	Three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from top 10 customers (₹ in million)	3,015.48	10,130.32	7,896.04	6,191.05
Revenue from top 10 customers as a percentage of total revenue from operations (%)	53.97%	52.54%	57.10%	58.99%
Total revenue from operations	5,587.12	19,282.93	13,828.15	10,494.60

Of our top 10 customers based on revenue contribution for the for the year ended March 31, 2025, 5 of our customers have been customers for 10 years intermittently, 2 of our customers have been customers for 5 years, and the other 3 have been our customers for 2 years. Since a significant portion of our revenue from operations is derived from certain key customers with long-standing, the loss of one or more of such customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business and results of operations, financial condition and cash flows.

2. Supplier concentration:

We had a network of 9, 14, 17 and 11 suppliers of copper and aluminium (which are our primary raw materials) and enamel and paper (which are our insulating materials) in the three-month period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, respectively. We have not entered into long-term agreements with these suppliers, and any loss of suppliers or

interruptions in the timely delivery of raw materials or volatility in their prices could have an adverse impact on our business, financial condition, cash flows and results of operations. The following table sets forth the details of our total cost of raw materials consumed as a percentage of our total expenses for the period/ Fiscals indicated:

Particulars	Three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Top 10 Suppliers (₹ in million)	5,062.32	17,646.92	12,167.69	9,315.30
% of total cost of raw materials and components purchased	98.91%	98.45%	96.93%	98.58%

3. Availability of raw materials:

Our business depends significantly on price and availability of raw materials including the consistent supply of primary raw materials (i.e. copper, and aluminium, and copper also being our principal raw material), and insulating materials such as enamel and paper, which are essential components in manufacturing our products. The following table sets forth the details of our total cost of raw materials consumed as a percentage of our total expenses for the period/ Fiscals indicated:

Particulars	Three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of raw materials and components consumed (₹ in million)	5,094.36	17,418.18	12,514.10	9,449.56
Cost of materials and components consumed as a percentage of our total expenses (%)	96.29%	94.27%	93.40%	92.54%

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Particulars	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total cost of raw materials and components purchased	Amount (₹ in million)	% of total cost of raw materials and components purchased	Amount (₹ in million)	% of total cost of raw materials and components purchased	Amount (₹ in million)	% of total cost of raw materials and components purchased
Domestic suppliers	2,800.29	54.97%	10,671.66	61.27%	9,837.40	78.61%	6,472.40	68.49%
Suppliers from outside India	2,294.06	45.03%	6,746.51	38.73%	2,676.70	21.39%	2,977.16	31.51%
Total	5,094.36	100.00%	17,418.18	100.00%	12,514.10	100.00%	9,449.56	100.00%

End-user industry	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of operating revenue	Amount (₹ in million)	% of operating revenue	Amount (₹ in million)	% of operating revenue	Amount (₹ in million)	% of operating revenue
Power Sector	3,798.10	71.73%	13,502.66	74.79%	9,642.92	75.17%	7,652.26	79.08%
Others*	1,496.93	28.27%	4,550.79	25.21%	3,185.92	24.83%	2,023.98	20.92%
Total[†]	5,295.03	100.00%	18,053.45	100.00%	12,828.84	100.00%	9,676.24	100.00%

Products	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of operating revenue	Amount (₹ in million)	% of operating revenue	Amount (₹ in million)	% of operating revenue	Amount (₹ in million)	% of operating revenue
Specialized magnet winding wires	3,798.10	71.73%	13,502.66	74.79%	9,642.92	75.17%	7,652.26	79.08%
Standard magnet winding wires	1,496.93	28.27%	4,550.79	25.21%	3,185.92	24.82%	2,023.98	20.92%
Total	5,295.03	100.00%	18,053.45	100.00%	12,828.84	100.00%	9,676.24	100.00%

Particulars	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of sale of products	Amount (₹ in million)	% of sale of products	Amount (₹ in million)	% of sale of products	Amount (₹ in million)	% of sale of products
Domestic customers	3,637.09	69.25%	11,879.83	66.80%	7,559.52	60.85%	5,245.79	56.07%
Customers outside India	1,615.13	30.75%	5,903.64	33.20%	4,863.35	39.15%	4,110.36	43.93%
Total*	5,252.21	100.00%	17,783.47	100.00%	12,422.87	100.00%	9,356.15	100.00%

We have experienced negative cash flows from operating activities in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition. The table below sets forth certain information relating to our cash flows from operating activities for the periods/ years indicated:

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Particulars	Three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flows from / (used in) operating activities	139.82	(97.74)	(172.32)	620.89

12. Working capital requirements:

We require significant working capital to finance the purchase of raw materials and for the manufacture and other related expenses before payment is received from customers. We currently meet our working capital requirements through a mix of internal accruals and working capital facilities from banks.

Set out below are our working capital days for the three-month period ended June 30, 2025, and the Fiscals 2025, 2024 and 2023:

Particulars		Three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Working Capital Days ⁽¹⁾	Number of days	72	80	76	73

⁽¹⁾Working capital days is computed as Inventory days plus Trade receivable days minus Trade payable days. Inventory days is calculated as Inventory divided by Cost of goods sold (COGS) from operations multiplied by 365 or 91days. Trade receivables days is calculated as Trade receivables divided by revenue from operations multiplied by 365 or 91 days. Trade payable days is calculated as Trade payable divided by COGS multiplied by 365 or 91 days.

13. The Price/Earnings ratio based on diluted EPS for Fiscal 2025 for our Company at the upper end of the Price Band, i.e., ₹384, is as high as 32.08 as compared to the average industry peer group PE ratio of 45.48.

14. Average cost of acquisition of equity shares for the Promoter Selling Shareholders in IPO is given below and Offer Price at upper end of the price band is ₹384.

Name of the Promoter Selling Shareholder	Weighted Average Cost of Acquisition Per Equity Share of Face Value of ₹5 Each (in ₹) *#
Kushal Subbayya Hegde	1.36
Pushpa Kushal Hegde	1.51
Rajesh Kushal Hegde	1.41
Rohit Kushal Hegde	1.35

As adjusted for Split of Equity Shares and Bonus Issue.

* For further details, see “Summary of the Offer Document – Average cost of acquisition of Equity Shares by our Promoters and the Promoter Selling Shareholders” on page 26.

15. Return on Net Worth for last three Fiscals 2025, 2024, 2023 and three-month period ended June 30, 2025# is as follows:

Particulars	RoNW (%)*	Weight
Fiscal 2025	22.77%	3
Fiscal 2024	16.17%	2
Fiscal 2023	13.74%	1
Weighted Average	19.07%	
Three-month period ended June 30, 2025#	7.06%	

*As certified by Kirtane & Pandit LLP, Chartered Accountants, our Statutory Auditors, by way of their certificate dated December 10, 2025.

#Not annualised

Notes:

1.RoNW (%) = ratio of restated total profit for the year of the Company for the Fiscal to net worth as of the last day of the relevant Fiscal. Net worth means sum of paid up equity share capital and other equity as of the last day of relevant fiscal.

2. Weighted average = Aggregate of year-wise weighted net worth divided by the aggregate of weights i.e. [(net worth x weight) for each year]/[total of weights]

16. The 2 book running lead managers associated with the Offer (“BRLMs”) have handled 85 public offers in the past three financial years, out of which 23 public offers have closed below the offer price on the listing date:

Name of the BRLM	Total Public Issue	Public Issues that closed below Offer Price
Nuvama Wealth Management Limited*	19	5
ICICI Securities Limited*	56	14
Common public issues of BRLMs	10	4
Total	85	23

* Public issues handled where there were no common BRLMs.

Additional Information for Investors

- In the Draft Red Herring Prospectus, our Company had provided for Pre-IPO Placement as may be permitted under applicable law for an amount aggregating up to :840.00 million, prior to filing of the Red Herring Prospectus. However, Our Company has not undertaken any Pre-IPO Placement.
- Except as stated below, our Promoters and Promoter Group have not undertaken transactions of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of filing of the DRHP till the date of filing of the Red Herring Prospectus.

Sr. No.	Date of transfer	Name of the transferor	Name of the transferee	Category of Transferee (Promoter/ Promoter Group/Public)	Nature of transaction	Number of Equity Shares	Percentage of pre-Offer share capital of the Company on a fully diluted basis	Nature of consideration	Transfer price per Equity Share (in ₹)	Total consideration (in ₹)
1.	December 5, 2025	Rajesh Kushal Hegde	Jabeen Ajay Menon	Public	Transfer	2,604	0.00**	Cash	384	9,99,936
2.	December 5, 2025	Rajesh Kushal Hegde	Ajay Menon	Public	Transfer	2,604	0.00**	Cash	384	9,99,936
3.	December 5, 2025	Rajesh Kushal Hegde	Sunil Nagayya Shetty	Public	Transfer	2,604	0.00**	Cash	384	9,99,936
4.	December 5, 2025	Rajesh Kushal Hegde	Salli Ajay Bhargava	Public	Transfer	13,021	0.02%	Cash	384	50,00,064
5.	December 5, 2025	Rajesh Kushal Hegde	Rupal K. Sancheti	Public	Transfer	39,062	0.07%	Cash	384	1,49,99,808
6.	December 8, 2025 ^A	Rajesh Kushal Hegde	Malabar India Fund Limited	Public	Transfer	3,95,834	0.70%	Cash	384	15,20,00,256
7.	December 9, 2025 ^A	Rohit Kushal Hegde	Malabar India Fund Limited	Public	Transfer	4,55,729	0.80%	Cash	384	17,49,99,936
Total						9,11,458	1.60%			34,99,99,872

^AWhile the transfer of Equity Shares was initiated on December 8, 2025 (as disclosed in the public announcement dated December 8, 2025), the credit of Equity Shares to the demat account of Malabar India Fund Limited was completed on December 9, 2025

- The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from Promoters and members of our Promoter Group), as a percentage of pre-Offer and post-Offer paid-up Equity Share capital of our Company is set forth below:-

Name	Pre-Offer		Post-Offer shareholding as at Allotment ^A			
	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer Equity Share capital (%)	At the lower end of the price band (₹365)		At the upper end of the price band (₹384)	
			Number of Equity Shares of face value of ₹5 each	Percentage of post-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of post-Offer Equity Share capital (%)
Promoters						
Kushal Subbayya Hegde*	2,67,04,570	47.00%	2,25,18,269	32.96%	2,27,25,404.00	33.54%
Pushpa Kushal Hegde*	73,86,270	13.00%	62,30,106	9.12%	62,87,312.00	9.28%
Rajesh Kushal Hegde*	1,09,07,771	19.20%	96,06,402	14.06%	96,70,792.00	14.27%
Rohit Kushal Hegde*	1,09,07,771	19.20%	96,06,402	14.06%	96,70,792.00	14.27%
Rakhi Girija Shetty	100	0.00%**	100	0.00%**	100	0.00%**
Dhaulagiri Family Trust	10	0.00%**	10	0.00%**	10	0.00%**
Everest Family Trust	10	0.00%**	10	0.00%**	10	0.00%**
Makalu Family Trust	10	0.00%**	10	0.00%**	10	0.00%**
Broad Family Trust	10	0.00%**	10	0.00%**	10	0.00%**
Annapurna Family Trust	10	0.00%**	10	0.00%**	10	0.00%**
Kanchenjunga Family Trust	10	0.00%**	10	0.00%**	10	0.00%**
Sub-total (A)	5,59,06,542	98.40%	4,79,61,339	70.20%	4,83,54,460.00	71.37%
Promoter Group						
Maithili Rajesh Hegde	100	0.00%**	100	0.00%**	100	0.00%**
Katyayani Balasubramanian	100	0.00%**	100	0.00%**	100	0.00%**
Sub-total (B)	200	0.00%**	200	0.00%	200	0.00%**
Additional top 10 Shareholders						
Malabar India Fund Limited	8,51,563	1.50%	8,51,563	1.25%	8,51,563	1.26%
Rupal K. Sancheti	39,062	0.07%	39,062	0.06%	39,062	0.06%
Sailei Ajay Bhargava	13,021	0.02%	13,021	0.02%	13,021	0.02%
Sunil Nagayya Shetty	2,604	0.00%**	2,604	0.00%**	2,604	0.00%**
Ajay Menon	2,604	0.00%**	2,604	0.00%**	2,604	0.00%**
Jabeen Ajay Menon	2,604	0.00%**	2,604	0.00%**	2,604	0.00%**
Sub-total (C)	9,11,458	1.60%	9,11,458	1.33%	9,11,458	1.35%
Total (A+B+C)	5,68,18,200	100.00%	4,88,72,997	71.53%	4,92,66,118	72.72%

^AAlso, the Promoter Selling Shareholder | **The number is negligible and below the rounding off norms adopted by our Company Subject to completion of the Offer and finalisation of the Basis of Allotment.

BASIS FOR OFFER PRICE

The Price Band has been 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 bearing face value of ₹5 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹5 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price. Bidders should also see “Risk Factors”, “Our Business”, “Restated Financial Statements”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 28, 211, 280 and 356, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- We are one of the leading manufacturers of magnet winding wires in India with a comprehensive suite of products used across multiple end use industries.
- We have large, strategically located, manufacturing facilities with focus on advanced technologies and new product and process development.
- We have long standing relationships with our diversified customer base both domestically as well as globally.
- We have a proven track record necessary certifications and accreditations in an industry which has high barriers to entry.
- We have a track record of financial performance and consistent growth.
- We have experienced Promoters and Senior Management team.

For details, see “Our Business — Our Strengths” on page 213 of the RHP.

Quantitative Factors

Some of the information presented below, relating to our Company, is derived from the Restated Financial Statements. For details, see “Restated Financial Statements” on page 280 of the RHP.

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

1. Basic and diluted earnings per share (“EPS”), as adjusted for changes in capital:

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2025	11.97	11.97	3
Fiscal 2024	6.57	6.57	2
Fiscal 2023	4.68	4.68	1
Weighted Average	8.96	8.96	
Three-month period ended June 30, 2025 [#]	3.99	3.99	-

[#]Not annualised.

*As certified by Kirtane & Pandit LLP, Chartered Accountants, our Statutory Auditors, by way of their certificate dated December 10, 2025.

Notes:

- Restated basic and diluted earnings/ (loss) per equity share (in ₹) are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of Equity Shares of the Company is ₹5.
- Weighted average = aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each year/ total of weights.
- Earnings per Equity Share (basic) = restated profit attributable to the equity holders / weighted average number of equity shares.
- Earnings per Equity Share (diluted) = restated profit attributable to the equity holders / weighted average number of equity shares adjusted for the effects of dilution.

2. Price/Earning (“P/E”) ratio in relation to Price Band of ₹365 to ₹384 per Equity Share of face value of ₹5 each:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS as per the Restated Financial Statements for Fiscal 2025	30.49	32.08
Based on diluted EPS as per the Restated Financial Statements for Fiscal 2025	30.49	32.08

3. Industry P/E ratio

Particulars	P/E Ratio
Highest	50.60
Lowest	40.37
Average	45.48

*As certified by Kirtane & Pandit LLP, Chartered Accountants, our Statutory Auditors, by way of their certificate dated December 10, 2025.

Notes:

- The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
- P/E Ratio has been computed based on the closing market price of equity shares on BSE on November 21, 2025, divided by the diluted earnings per share for the year ended March 31, 2025.
- All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the year ended March 31, 2025, submitted to Stock Exchanges.

4. Enterprise value (“EV”) / operating EBITDA ratio in relation to the Price Band of ₹365 to ₹384 per Equity Share:

Particulars	EV/Operating EBITDA Ratio at the lower end of the Price Band (number of times)	EV/ Operating EBITDA Ratio at the higher end of the Price Band (number of times)
Based on operating EBITDA for Fiscal 2025	23.20	24.08

5. Industry peer group EV/ operating EBITDA ratio

Particulars	EV/ operating EBITDA ratio*
Highest	27.60
Lowest	19.13
Average	23.37

*As certified by Kirtane & Pandit LLP, Chartered Accountants, our Statutory Auditors, by way of their certificate dated December 10, 2025.

Notes:

- The industry composite has been calculated as the arithmetic average EV/ Operating EBITDA of the industry peer set disclosed.
- EV is computed as the market capitalization of the industry peers based on the closing market price of equity shares on BSE on November 21, 2025, plus the net debt as on March 31, 2025.
- All the financial information for computation of operating EBITDA of listed industry peers mentioned above is taken as is sourced from the audited standalone financial statements of Precision Wires India Ltd, for Fiscal 2025 and the audited Consolidated financial statements of Ram Ratna Wires Ltd for Fiscal 2025, as available on the websites of the stock exchanges.

6. Return on Net Worth (“RoNW”)

As derived from the Restated Financial Statements of our Company:

Particulars	RoNW (%)*	Weight
Fiscal 2025	22.77%	3
Fiscal 2024	16.17%	2
Fiscal 2023	13.74%	1
Weighted Average	19.07%	
Three-month period ended June 30, 2025 [#]	7.06%	-

*As certified by Kirtane & Pandit LLP, Chartered Accountants, our Statutory Auditors, by way of their certificate dated December 10, 2025.

#Not annualised

Notes:

- RoNW (%) = ratio of restated total profit for the year of the Company for the Fiscal to net worth as of the last day of the relevant Fiscal. Net worth means sum of paid up equity share capital and other equity as of the last day of relevant fiscal.
- Weighted average = Aggregate of year-wise weighted net worth divided by the aggregate of weights i.e. [(net worth x weight) for each year]/[total of weights]

7. Net Asset Value per Equity Share of face value ₹5 each (“NAV”)

NAV per Equity Share	Amount (₹)
As at March 31, 2025	52.54
As at June 30, 2025	56.58
After completion of the Offer	
- At the Floor Price	108.52
- At the Cap Price	109.43
- At the Offer Price	Will be populated in the Prospectus. Offer Price will be determined on conclusion of the Book Building Process.

*As certified by Kirtane & Pandit LLP, Chartered Accountants, our Statutory Auditors, by way of their certificate dated December 10, 2025.

Notes:

- NAV = net worth / number of Equity Shares outstanding at end of the period, adjusted for Bonus Issue and Split of Equity Shares.
- Net Worth means sum of equity share capital and other equity as of the last day of relevant period.

8. Comparison of accounting ratios with listed industry peers

The peer group of our Company has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size, scale and our business model:

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