

...continued from previous page.

6. **Our Promoters, Shyamsundar Rathi and Shailesh Rathi, have entered into a partnership agreement in respect of Bhagwat Wires Industries, which is not operational presently.**
Our Promoters, Shyamsundar Rathi and Shailesh Rathi, formed a partnership firm in the name of "Bhagwat Wires Industries" in the year 2003, which was carrying out a similar line of business. While the partnership firm is currently not commercially active, we cannot assure that the partnership firm will not carry out competing business with the Company.
In case the partnership firm, is not dissolved, this may give rise to a conflict of interest, which may adversely affect our business, financial condition, cash flows and results of operations.

7. **We have already placed Purchase orders for certain plant and machinery proposed to be funded through this Offer.**
We have already placed orders for certain plant and machinery aggregating to ₹ 192.57 million, which are proposed to be funded from the Net Proceeds. However, orders for the remaining portion of the total capital expenditure towards the purchase of plant and machinery are yet to be placed. The quotations received by us for such plant and machinery as of the date of the Red Herring Prospectus are valid for a certain period of time and may be subject to revisions and other commercial and technical factors. As a result, there can be no assurance that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations.

8. **Our Promoters are involved in certain income tax proceedings.**
Our Promoters Shyamsundar Rathi, Shailesh Rathi and Shilpa Rathi are involved in certain income tax proceedings. Income tax department ("ITD") had issued summons to our Promoters under Section 131A and conducted searches under Section 132 of the Income Tax Act, 1961 ("Searches"), at the Registered Office of the Company, residence of our Promoters and on the bank lockers in the names of our Promoters, and a bank locker jointly held by Shyamsundar Rathi and Shailesh Rathi, with Brijlata Rathi, member of our Promoter Group.
Additionally, the ITD issued notices on March 27, 2025, and March 31, 2025, to Shailesh Rathi directing to file revised returns for the assessment years ended March 31, 2023, and March 31, 2024, subsequent to a search action conducted under section 132 of the Income Tax, 1961 on Jayeshbhai Patel, from whom our Promoter bought certain land parcels for the Proposed Project. The ITD has alleged that our Promoter did not disclose the cash payments with respect to the land parcels in his income tax returns, resulting in the issuance of the aforementioned notices.

9. **Market Risk.**
Our market capitalization to revenue, market capitalization to tangible assets and enterprise value ("EV") to Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") based on the Offer Price may not be indicative of our market price on listing or thereafter.
Our market capitalization to revenue, market capitalization to tangible assets and EV to EBITDA based on the Offer Price may not be indicative of our market price on listing or thereafter. The following table sets forth the expected market capitalization to total income, market capitalization to tangible assets, and EV to EBITDA, each for the Financial Year 2025, for our Company and our listed industry peers.

(₹ in millions)

Particulars	Market Capitalization/ Revenue from Operations		Market Capitalization/ Tangible assets		EV/EBITDA	
	At Floor Price	At Cap Price	At Floor Price	At Cap Price	At Floor Price	At Cap Price
Vidya Wires Limited	0.67	0.73	2.99	3.28	17.66	19.18
	Market Capitalization/ Revenue from Operations		Market Capitalization/ Tangible assets*		EV/EBITDA	
Listed Industry Peers						
Precision Wires India Limited	1.20		3.84		29.15	
Ram Ratna Wires Limited	0.76		2.24		19.91	
Apar Industries Limited	1.96		3.27		23.41	

*Closing market price as on November 14, 2025.
Note: The industry average has been considered from the industry peer set provided in section titled "Basis for Offer Price" on page 128 of the RHP. For further details please refer to Risk Factor 10 on page 36 of the RHP.
The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process, and certain quantitative and qualitative factors as set out in the section titled "Basis for Offer Price" on page 128 of the RHP and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such a market for the Equity Shares.

10. **Negative cash flows from its operating activities, investing activities and financing activities.**
Our Company had negative cash flows from its operating activities, investing activities and financing activities, as per the Restated Consolidated Financial Information, and the same is summarized as under:

(₹ in millions)

Particulars	Three months period ended June 30, 2025	Fiscal 2024	Fiscal 2024	Fiscal 2023
Net cash (used in)/generated from Operating activities	(37.06)	(168.36)	21.63	375.35
Net cash (used in)/generated from investing activities	(95.65)	(75.39)	(36.79)	(56.49)
Net cash (used in)/generated from financing activities	139.33	245.67	16.88	(318.42)

11. **Revenue Concentration (Product wise)**
Our operations and performance are largely dependent on copper-based products, which contribute over 93% of our revenues. Any adverse changes in the conditions affecting such products' market or any slowdown in demand of the said products can adversely impact our business, financial condition and results of operations.

12. The Price/Earnings Ratio based on diluted EPS for Financial Year 2025 for the Company at the upper end of the Price band is as high as 20.39 as compared to the average industry peer group PE ratio of 47.82 for Fiscal 2025.

13. The average cost of acquisition per Equity Share acquired by our Promoters, which are also the Promoter Selling Shareholders, as on the date of the Red Herring Prospectus are as follows:

Name	Category	Number of Equity Shares of face value ₹ 1 each held	Average cost of acquisition per Equity Share of face value ₹ 1 each (in ₹)*
Shyamsundar Rathi	Promoter/Promoter Selling Shareholder	71,010,000	0.25
Shailesh Rathi	Promoter/Promoter Selling Shareholder	75,990,000	0.25
Shilpa Rathi	Promoter	460,000	0.11

14. **Supplier Concentration**
Out of the top 5 suppliers, we are especially dependent upon our top 2 suppliers i.e. Vedanta Limited and Marubeni Corporation who collectively contributed over 60% of our total purchase in each of the three months period ended June 30, 2025 and Fiscals 2025, 2024 and 2023. In case, there is any dispute with any of these suppliers or any of large suppliers fails to supply the raw materials, it may impact our business.
The value of raw material purchases from our largest supplier, top 5 suppliers and top 10 suppliers for the three months period ended June 30, 2025, and last 3 Fiscals are as under:
(₹ in millions, except percentages)

Particulars	Three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of purchases	Amount	% of purchases	Amount	% of purchases	Amount	% of purchases
Top 1 supplier of raw materials	1,383.31	34.75	5,180.67	37.45	4,339.91	38.66	4,015.19	42.32
Top 5 suppliers of raw materials	3,575.71	89.82	11,933.49	86.26	100,021.93	89.27	7,800.53	82.21
Top 10 suppliers of raw materials	3,768.37	94.66	12,840.67	92.81	10,599.99	94.42	8,524.43	89.84

15. **Domestic Revenue Concentration (Geography wise)**
Our revenue is concentrated in western India in the states of Gujarat and Maharashtra. The details of domestic region wise revenue are as follows: Any slowdown or disturbance in western states may impact our business.
(₹ in millions, except percentages)

Particulars	Three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of domestic revenues	Amount	% of domestic revenues	Amount	% of domestic revenues	Amount	% of domestic revenues
Central	184.20	5.07	481.69	3.77	608.33	5.97	460.50	5.60
East	8.34	0.23	72.28	0.57	104.28	1.02	48.44	0.59
North	302.53	8.32	1,239.93	9.70	540.01	5.30	398.88	4.85
South	226.59	6.23	418.19	3.27	549.24	5.39	401.57	4.89
West	2,914.03	80.15	10,569.41	82.69	8,389.34	82.32	6,908.78	84.07
Total	3,635.70	100.00	12,781.50	100.00	10,191.20	100.00	8,218.18	100.00

16. **Foreign currency fluctuation risks**
We conduct business internationally and are exposed to foreign currency fluctuation risks, which may adversely affect our results of operations, financial condition and cash flows. Some of our revenues comes from exports and a part of our raw material is imported, both of which involves dealing in foreign exchange. For the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, our expenditure on consumption of imported and domestic raw material was as follows:
(₹ in millions, except percentages)

Particulars	Three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of purchases	Amount	% of purchases	Amount	% of purchases	Amount	% of purchases
Imported raw material	2,217.78	55.71	6,042.27	43.67	5,007.34	44.60	2,818.05	29.70
Domestic raw material	1,763.32	44.29	7,792.66	56.33	6,219.20	55.40	6,670.72	70.30
Total	3,981.09	100.00	13,834.93	100.00	11,226.54	100.00	9,488.77	100.00

17. Weighted Average Return on networth for last 3 Fiscals is 22.69%.

18. Weighted average cost of acquisition for all the specified securities transacted in the last one year, last 18 months and last three years preceding the date of the Red Herring Prospectus

Period	Weighted average cost of acquisition per Equity Share of face value ₹ 1 (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share of face value ₹1: lowest price 48 – highest price 52 (in ₹)
Last one year	Nil	Nil	Nil
Last 18 months	Nil	Nil	Nil
Last three years	Nil	Nil	Nil

19. The Two BRLMs associated with the Offer have handled 19 public issues in the past three years, out of which 3 issues closed below the offer price on listing date.

Name of BRLMs	Total issues	Issues closed below issue price as on listing date
Pantomath Capital Advisors Private Limited	15	3
IDBI Capital Markets & Securities Limited	4	Nil
Common Issues of above BRLMs	Nil	Nil
Total	19	3

Continued on next page...

ADDITIONAL INFORMATION FOR INVESTORS

1. Our Company has not undertaken pre-IPG placement and Promoter or members of Promoter Group have not undertaken any transaction of shares aggregating to 1% or more of the paid-up equity share capital of the Company from the date of the Draft Red Herring Prospectus ("DRH") till date.
2. The aggregate pre-offer and post-offer shareholding, of each of our Promoters, our Promoter Group and any other top 10 Shareholders (apart from Promoters) as on the date of the Red Herring Prospectus is set forth below:

S. No.	Name of the Shareholder	Pre-Offser as at the date of the price band advertisement*		Post-Offser shareholding**			
		Number of Equity Shares of face value of ₹1 each	Percentage of pre-Offser Equity Share capital (%)	At the lower end of the price band (₹ 48)		At the upper end of the price band (₹ 52)	
		Number of Equity Shares of face value of ₹1 each	Percentage of pre – Offser Equity Share capital (%)	Number of Equity Shares of face value of ₹1 each	Percentage of pre – Offser Equity Share capital (%)	Number of Equity Shares of face value of ₹1 each	Percentage of post – Offser Equity Share capital (%)
Promoters							
1.	Shyamsunder* Rathi*	71,010,000	44.38	68,509,500	31.56	68,509,500	32.21
2.	Shaleesh Rathi*	75,990,000	47.49	73,489,500	33.85	73,489,500	34.55
3.	Shilpa Rathi*	460,000	0.29	460,000	0.21	460,000	0.22
	Sub Total (A)	147,460,000	92.16	142,459,000	65.62	142,459,000	66.98
Members of the Promoter Group							
1.	Brijlata Rathi	7,190,000	4.49	7,190,000	3.31	7,190,000	3.38
2.	Chhagan Lal Rathi	8,000	0.01	8,000	Negligible	8,000	Negligible
3.	Nirmala Devi Rathi	12,000	0.01	12,000	0.01	12,000	0.01
4.	Balaram Chhagan Lal Rathi (HUF)	280,000	0.18	280,000	0.13	280,000	0.13
5.	Shyam Sunder Rathi (HUF)	2,400,000	1.5	2,400,000	1.11	2,400,000	1.13
6.	Saroj Bang	250,000	0.16	250,000	0.12	250,000	0.12
7.	Salleesh B Rathi (HUF)	2,000,000	1.25	2,000,000	0.92	2,000,000	0.94
8.	Madhav Rathi	250,000	0.16	250,000	0.12	250,000	0.12
	Sub Total (B)	12,390,000	7.75	12,390,000	5.71	12,390,000	5.83
Top 10 Shareholders (other than Promoters)							
1.	Krishnakumar Ramkumar Bang	25,000	0.02	25,000	0.01	25,000	0.01
2.	Pallavi Krishnakumar Bang	50,000	0.03	50,000	0.02	50,000	0.02
3.	Prachi Soni	50,000	0.03	50,000	0.02	50,000	0.02
4.	Puneet Soni	25,000	0.02	25,000	0.01	25,000	0.01
	Sub Total (C)	150,000	0.09	150,000	0.07	150,000	0.07
	Total (A+B+C)	160,000,000	100	154,999,000	71.40	154,999,000	72.87

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

*Subject to finalisation of the Basis of Allotment.

BASIS FOR OFFER PRICE



(you may scan the QR code for accessing the website of Pantomath Capital Advisors Private Limited)

(The "Basis for Offer Price" on page 128 of the RHP has been updated as above. Please refer to the website of the BRLMs: www.pantomathgroup.com and www.icbicapital.com for the "Basis for Offer Price" updated for the above)

The Price Band and the Offer Price was 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 ₹1 each and the Offer Price is (a) times the Floor Price and (b) times the Cap Price. Floor Price is 48 times the face value and the Cap Price is 52 times the face value. Investors should also see sections titled "Risk Factors", "Summary of Financial Information", "Our Business", "Restated Consolidated Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 31, 69, 214, 282 and 350, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors: Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows: a) Among the top 5 manufacturers in winding and conductive products industry in India; b) De-risked business model with wide customer base, diversified portfolio of products and multiple end-user industries; c) Backward integration for quality control as well as sustainability initiatives; d) Our presence in strategically located region; e) Diversified customer base and with longstanding relationships with customers and suppliers; f) Continuous financial performance; g) Experienced professional management team. For further details, see sections titled "Risk Factors" and "Our Business" on pages 31 and 214, of the RHP, respectively.

Quantitative Factors: Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see sections titled "Restated Consolidated Financial Information" beginning on page 282 of the RHP.

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

Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹1):

Year ended	Basic and diluted EPS (₹)	Weight
March 31, 2025	2.55	3
March 31, 2024	1.61	2
March 31, 2023	1.34	1
Weighted average	2.04	
Three months period ended June 30, 2025*	0.75	-

*Not Annualised

Note: Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33

Price/Earning ("P/E") ratio in relation to Price Band of ₹ 48 to ₹ 52 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P / E at the Cap Price (number of times)
Based on basic EPS for year ended March 31, 2025	18.62	20.39
Based on diluted EPS for year ended March 31, 2025	18.62	20.39

Note: P/E Ratio = Price per equity share / Earnings per equity share.

Industry Peer Group P/E ratio

Particulars	Industry Peer P/E	Name of the Company
Highest	53.45	Precision Wires India Limited
Lowest	42.19	Ram Ratna Wires Limited
Average	47.82	

The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on stock exchanges on November 14, 2025, divided by the EPS as on for the financial year ended March 31, 2025.

Return on Net Worth ("RoNW")

Year ended	RoNW (%)	Weight
March 31, 2025	24.57	3
March 31, 2024	20.47	2
March 31, 2023	21.48	1
Weighted average	22.69	
Three months period ended June 30, 2025*	6.76	-

*Not Annualised

Note: i. 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.

ii. Return on Net Worth (%) = Net profit after tax divided by Net worth at the end of the year/period.

iii. Net worth has been defined under Regulation 21(h)(ii) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debt or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Net Asset Value ("NAV") per Equity Share

Particulars	Amount (₹)
Three months period ended June 30, 2025	11.15
As on March 31, 2025	10.40
As on March 31, 2024	7.85
As on March 31, 2023	6.26
After the completion of the Offer	
-At the Floor Price	8.22
-At the Cap Price	8.39
Offer Price	*

*To be computed after finalizing Offer Price.

Note: (i) Net Asset Value per Equity Share = Net worth divided by number of equity shares outstanding as at the end of year/period.

(ii) Net worth has been defined under Regulation 21(h)(ii) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debt or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Comparison of accounting ratios with Listed Industry Peers

Name of the Company	Face Value (₹ per share)	Closing Price on November 14, 2025	Revenue from operations Fiscal 2025 (₹ million)	EPS Fiscal 2025 (₹)	NAV per Equity share on Fiscal 2025*	P / E Ratio**	RoNW (%) Fiscal 2025*
Our Company	1.00	●	14,863.91	2.55	10.40	●	24.57
Peer Group							
Precision Wires India Limited	1.00	269.37	40,148.31	5.04	32.25	53.45	15.63
Ram Ratna Wires Limited	5.00	634.55	36,767.49	15.04	110.74	42.19	14.39
Apur Industries Limited	10.00	9071.00	185,812.10	204.47	1,121.17	44.36	18.24

*Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is based on the annual reports / annual results as available of the respective company for the financial year ended March 31, 2025, submitted to stock exchanges.

Note: (i) Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33.

(ii) Net Asset Value per share represents net worth divided by number of equity shares outstanding as at the end of year/period.

(iii) P/E ratios for the peer group has been computed based on the closing market price of equity shares on stock exchanges as on November 14, 2025, divided by the earnings per share for financial year ended March 31, 2025.

(iv) Return on Net Worth is calculated as Net profit for the period / year as a percentage of Net worth.

Key Performance Indicators

The tables below set forth the details of our certain financial data based on our Restated Consolidated Financial Information, certain non-GAAP measures and KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 27, 2025, and the Audit Committee has confirmed that other than the KPIs set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years period prior to the date of this Red Herring Prospectus. The KPIs disclosed below have been used historically by our Company to understand

and analyse its business performance, which helps in analysing the growth of various verticals in our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price. The KPIs disclosed below have been certified by Statutory Auditors pursuant to certificate dated November 27, 2025 which has been included in "Material Contracts and Documents for Inspection – Material Documents" on page 461 of the RHP.

8. Details of our KPIs for the three months period ended June 30, 2025, and the Fiscals 2025, 2024 and 2023 is set out below:

(₹ in million, except as otherwise stated)

Particulars	Metrics	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ⁽ⁱ⁾	₹ in million	4,117.58	14,863.91	11,860.73	10,114.35
EBITDA ⁽ⁱⁱ⁾	₹ in million	186.86	642.18	455.15	358.37
EBITDA Margin (%) ⁽ⁱⁱⁱ⁾	%	4.53	4.32	3.84	3.54
PAT ^(iv)	₹ in million	120.55	408.72	256.93	215.04
PAT Margin (%) ^(v)	%	2.92	2.74	2.16	2.12
ROE (%) ^(vi)	%	6.76	24.57	20.47	21.48
ROCE (%) ^(vii)	%	5.24	19.72	18.25	16.87
Net Worth ^(viii)	₹ in million	1,783.72	1,663.63	1,255.38	1,001.10
Revenue CAGR (Fiscal 2023 to Fiscal 2025) (%) ^(ix)	%	-	-	21.23	-
EBITDA CAGR (Fiscal 2023 to Fiscal 2025) (%) ^(x)	%	-	-	33.86	-
PAT CAGR (Fiscal 2023 to Fiscal 2025) (%) ^(xi)	%	-	-	37.86	-
Debt to Equity Ratio ^(xii)	Times	0.91	0.88	0.87	0.97
Fixed Assets Turnover Ratio ^(xiii)	Times	9.49	36.24	29.92	26.70
Inventory Turnover Ratio ^(xiv)	Times	4.14	17.47	16.77	18.23
Trade Receivable Days ^(xv)	Days	32	36	27	31
Inventory Days ^(xvi)	Days	22	21	22	22
Trade Payable Days ^(xvii)	Days	5	2	2	2
Number of Manufacturing Facilities ^(xviii)	Numbers	2	2	2	2
Production Capacity ^(xix)	MT	19,680	19,680	19,380	19,380

Notes:

i. Revenue from operations means revenue from operating activities

ii. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income and exceptional items.

iii. EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.

iv. PAT represents total net profit after tax for the year.

v. PAT Margin is calculated as PAT divided by total income.

vi. ROE is calculated as PAT divided by Net worth;

vii. ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (b) below + total current & non-current borrowings, cash and cash equivalents and other bank balances;

viii. Net worth has been defined under Regulation 21(h)(ii) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debt or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;

ix. CAGR = Compounded Annual Growth Rate

x. Debt to Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity.

xi. Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total of property, plant & equipment. Figures for property, plant & equipment do not include capital-in-progress.

xii. Inventory Turnover Ratio is calculated by dividing cost of goods sold during the period with average inventory.

xiii. Trade Receivable Days is calculated as Trade Receivable as at the year-end or three months ended/Revenue from Operations/365 or 91. Rounded off to the nearest integer.

xiv. Inventory Days is calculated as average inventory for the year or three months period ended (opening + closing / 2)/cost of goods sold/365 or 91. Rounded off to the nearest integer.

xv. Trade Payable Days is calculated as Trade payable as at the year-end or three months ended /Cost of goods sold/365 or 91. Rounded off to the nearest integer.

xvi. Number of manufacturing facilities indicates the number of manufacturing units of the company.

xvii. Production capacity refers to maximum total production volume that can be produced in ideal conditions.

*As certified by our Statutory Auditors by way of their certificate dated November 27, 2025.

Explanation for KPI metrics

KPI	Explanation
Revenue from Operations	Revenue from Operations is used by us to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Worth	Net Worth is an indicator of our financial standing / position as of a particular date.
Revenue CAGR (%)	Revenue CAGR provides information regarding growth in revenue over a period.
EBITDA CAGR (%)	EBITDA CAGR provides information regarding growth in EBITDA over a period.
PAT CAGR (%)	PAT CAGR provides information regarding growth in PAT over a period.
Debt to Equity Ratio	Debt to Equity Ratio provides information on the leverage level of our company.
Fixed Assets Turnover Ratio	Fixed Assets Turnover Ratio provides information on the use of fixed assets to generate revenue from operations.
Inventory Turnover Ratio	Inventory Turnover Ratio provides information on the level of efficiency in inventory management.
Trade Receivable Days	Trade Receivable days is the average number of days required for a company to receive payments from its customers.
Inventory Days	Inventory days is the average number of days required for a company to convert its inventory into sales.
Trade Payable Days	Trade Payable days is the average number of days required for a company to pay its suppliers.
Number of manufacturing facilities	Number of manufacturing facilities indicates the number of manufacturing units of the company.
Production capacity	Production capacity refers to maximum total production volume that can be produced in ideal conditions.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 214 and 350, of the RHP, respectively.

Subject to applicable law, our Company confirms that it shall continue to disclose all the above financial data based on the Restated Consolidated Financial Information, certain non-GAAP measures and KPIs included in this "Basis for Offer Price" on a periodic basis, at least once in a year (or for any lesser period as determined by our board), for a duration that is at least the later of (i) one year after the date of filing of the Equity Shares on the Stock Exchanges; or (ii) the anniversary of the Net Proceeds as disclosed under "Objects of the Offer" section on page 103 of the RHP.

9. Description on the historic use of the KPIs by our Company to analyze, track or monitor the performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because they provide consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. See section titled "Risk Factors". We have in this Red Herring Prospectus disclosed certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the winding and conductivity products industry" on page 59 of the RHP.

10. Comparison with Listed Industry Peers

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part of it may be comparable with that of our business, however, the same may not be exactly comparable in size / business portfolio / product & service profile, on a whole with that of our business.

Set forth below is a comparison of our KPIs with our listed peer group companies:

Key Performance Indicators	Metrics	Vidya Wires Limited				Precision Wires India Limited				Ram Ratna Wires Limited				Apar Industries Ltd			
		June 30, 2025	FY 2025	FY 2024	FY 2023	June 30, 2025	FY 2025	FY 2024	FY 2023	June 30, 2025	FY 2025	FY 2024	FY 2023	June 30, 2025	FY 2025	FY 2024	FY 2023
		Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
Revenue from Operations	In ₹ million	4,117.58	14,863.91	11,860.73	10,114.35	11,037.56	40,148.31	33,016.91	30,325.79	9,824.69	36,767.49	29,833.45	26,495.99	51,041.60	1,85,812.10	1,61,529.80	143,363.00
EBITDA	In ₹ million	186.86	642.18	455.15	358.37	471.28	1,658.69	1,340.23	1,064.67	430.91	1,551.58	1,193.00	1,090.03	4,522.60	15,473.00	15,270.70	12,269.30
EBITDA Margin (%)	%	4.53	4.32	3.84	3.54	4.27	4.13	4.06	3.51	4.39	4.22	4.00	4.11	8.86	8.33	9.45	8.56
PAT	In ₹ million	120.55	408.72	256.93	215.04	270.86	900.40	728.54	594.93	159.22	702.04	546.17	470.00	2,629.10	8,213.00	8,251.10	6,377.20
PAT Margin (%)	%	2.92	2.74	2.16	2.12	2.43	2.23	2.19	1.95	1.61	1.90	1.82	1.77	5.13	4.40	5.08	4.44
ROE (%)	%	6.76	24.57	20.47	21.48	NA*	15.63	14.39	13.21	NA*	14.39	12.68	14.43	NA*	18.24	21.29	28.52
ROCE (%)	%	5.24	19.72	18.25	16.87	NA*	24.45	22.06	23.84	NA*	17.50	15.70	15.57	NA*	33.59	38.82	55.84
Net Worth	In ₹ million	1,783.72	1,663.63	1,255.38	1,001.10	NA*	5,762.39	5,064.41	4,503.09	NA*	4,877.11	4,307.26	3,298.04	-	45,035.40	38,764.30	22,363.90
Revenue CAGR (%)	%	-	21.23	-	-	NA*	-	15.04	-	-	-	17.80	-	-	-	-	13.85
EBITDA CAGR (%)	%	-	-	33.86	-	-	-	24.82	-	-	-	19.31	-	-	-	-	12.30
PAT CAGR (%)	%	-	-	37.86	-	-	-	23.02	-	-	-	22.22	-	-	-	-	13.48

