THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.
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 II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**).

VIDYA WIRES LIMITED

(Please scan this QR code to view the RHP)

Our Company was originally incorporated as *'Vidya Wires Private Limited'* as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated December 11, 1981, issued by the Registrar of Companies, Gujarat at Ahmedabad. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed at the meeting of the Board of Directors held on June 19, 2024 and a special resolution passed in the extraordinary general meeting of our Shareholders held on July 15, 2024 and consequently, the name of our Company was changed from *'Vidya Wires Private Limited'* to *'Vidya Wires Limited'*, and a fresh certificate of incorporation dated September 16, 2024 was issued by the Registrar of Companies, Central Processing Centre to our Company. For further details, please see section titled *"History and Certain Corporate Matters"* on page 247 of the Red Herring Prospectus dated November 27, 2025 (**"RHP"** or **"Red Herring Prospectus"**).

Corporate Identity Number: U31300GJ1981PLC004879

Registered Office: Plot No. 8/1-2, GIDC, Opposite SLS Industries, Vithal Udyognagar, Anand- 388 121 Gujarat, India; **Telephone:** +91 74340 38300/301;

Contact Person: Alpesh Makwana, Company Secretary and Compliance Officer; **Email:** cs@vidyawire.com; **Website:** www.vidyawire.com

OUR PROMOTERS: SHYAMSUNDAR RATHI, SHAILESH RATHI AND SHILPA RATHI

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF VIDYA WIRES 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 ₹ [●] MILLION ("OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹ 2,740.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 5,001,000 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY THE PROMOTER SELLING SHAREHOLDERS ("OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP SHARE CAPITAL OF OUR COMPANY.

DETAILS OF OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF OFFERED SHARES/ AMOUNT	WACA (IN ₹ PER EQUITY SHARES)*[(1)]
Shyamsundar Rathi	Promoter Selling Shareholder	Up to 2,500,500 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	0.25
Shailesh Rathi	Promoter Selling Shareholder	Up to 2,500,500 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	0.25

**As certified by OP Rathi & Company, Statutory Auditors by way of their certificate dated November 27, 2025*

(1) Average cost of acquisition has been calculated after considering subdivision of equity shares of face value ₹10 each to equity shares of face value ₹1 each pursuant to a Board resolution dated October 5, 2024, and Shareholders' resolution dated October 7, 2024.

PRICE BAND: ₹48 TO ₹52 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.
THE FLOOR PRICE AND THE CAP PRICE ARE 48 TIMES AND 52 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 20.39 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 18.82 TIMES.
AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 47.82 TIMES FOR FISCAL 2025.
BIDS CAN BE MADE FOR A MINIMUM OF 288 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AND IN MULTIPLES OF 288 EQUITY SHARES OF FACE VALUE OF ₹1 EACH THEREAFTER.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCALS IS 22.69%.

BID / OFFER PROGRAMME	
	ANCHOR INVESTOR BIDDING DATE : TUESDAY, DECEMBER 2, 2025
	BID / OFFER OPENS ON : WEDNESDAY, DECEMBER 3, 2025*
	BID/ OFFER CLOSES ON : FRIDAY, DECEMBER 5, 2025#**

**Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*
***Our Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
#UPI Mandate end time shall be at 5:00 pm on the Bid/Offer Closing Date.

We are manufacturers of winding and conductivity products for a range of critical industries and applications. Our product portfolio includes precision-engineered Enameled Wires, Enameled Copper Rectangular Strips, Paper Insulated Copper Conductors, Copper Busbar and Bare Copper Conductors, Specialized Winding Wires, PV Ribbon and Aluminum Paper Covered Strips, among others.

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 OUR COMPANY WILL GET LISTED ON MAIN BOARDS OF THE STOCK EXCHANGES. 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 ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation of Commitee of Independent Directors of our Company, pursuant to their resolution dated November 27, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the *'Basis for Offer Price'* section on page 128 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 128 of the RHP and provided below in this advertisement.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 31 of the RHP

1. ***Revenue Concentration (End User Industry)***

Over 80% of our revenues from operations was derived from supplies to power & transmission, general engineering, and electrical sector in the three months period ended June 30, 2025, and last 3 Fiscals. Any slowdown in these sectors may impact our business. The details of revenue derived from supplies to power & transmission, general engineering, and electrical sector during the three months period ended June 30, 2025, and Last 3 Fiscals, are as follows:

(₹ in millions, except percentages)

Industry	Three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue from operation	Amount	% of revenue from operation	Amount	% of revenue from operation	Amount	% of revenue from operation
Power & transmission	2,010.66	48.83	7,143.27	48.06	5,105.14	43.04	4,690.29	46.37
General engineering	406.17	9.86	1,516.25	10.20	2,136.78	18.02	1,889.04	18.68
Electrical	922.17	22.40	4,292.09	28.58	3,115.27	26.27	2,477.14	24.49
Total	**3,339.00**	**81.09**	**12,951.61**	**87.13**	**10,357.19**	**87.33**	**9,056.47**	**89.54**

2. ***Dependency on raw materials.***

Our operations are dependent upon our primary raw materials i.e. (i) copper, (ii) aluminium, and (iii) insulation material, tin, varnish, wire enamel, etc. Our operations are dependent upon the price and availability of the primary raw materials. The details of cost of our raw materials during the three months period ended June 30, 2025, and Last 3 Fiscals are as follows:

(₹ in millions, except percentages)

Industry	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
Copper Rod / Cathode	3,666.20	92.09	12,987.43	93.87	10,834.31	96.51	9,127.51	96.19
Aluminium Rod	108.61	2.73	423.74	3.06	204.03	1.82	203.57	2.15
TIN Solder	39.51	0.99	60.32	0.44	37.21	0.33	41.32	0.44
Insulating Material (fibre glass yarn, nomex paper, cotton thread, insulating paper)	143.01	3.59	293.48	2.12	98.74	0.88	68.79	0.72
Varnish	23.52	0.59	69.26	0.50	51.30	0.46	45.95	0.48
Wire Enamel	0.24	0.01	0.70	0.01	0.95	0.01	1.64	0.02
Total	3,981.09	100.00	13,834.93	100.00	11,226.54	100.00	9,488.77	100.00

Significant increases or fluctuations in prices of, or shortages of, or delays or disruptions in the supply of our primary raw materials could affect our estimated costs, expenditures, sales, and timelines, which may have a material adverse effect on our business, financial condition, results of operations and cash flows.

3. **Show cause notice from SEBI against one of our Promoters, Shilpa Rathi and members of our Promoter Group**

One of our promoters Shilpa Rathi, received a show cause notice dated August 06, 2022, under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 for violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, alleging that the noticee, Shilpa Rathi, had engaged in non-genuine reversal of trades leading to the creation of a false market. The said matter was settled vide SEBI's order dated June 05, 2023, subsequent to payment of ₹ 0.01 million by Shilpa Rathi. SEBI vide notices dated August 4, 2022, August 8, 2022, and August 20, 2022, has issued similar notices to certain members of our Promoter group i.e. Shyam Sunder Rathi (HUF), Sailesh B Rathi (HUF) and Brijlata Rathi. However, these matters were subsequently settled by the respective members of the Promoter Group under the SEBI Settlement Scheme, upon payment of ₹0.10 million respectively by each such member. We cannot assure you that we or our Promoters or members of the Promoter Group will not receive similar or other notices from regulators or authorities in the future.

4. ***We are subject to pre-qualification and pre-order audit by some of our customers. In case our operating facilities do not meet the customers' requirements, we may not get orders from our customers.***

We are subject to inspection and audit by our customers. The customers assess our operating facilities, as per their parameters. As a part of the process, customer officials visit our plant to conduct an on-site evaluation and verify the operating processes to assess whether it meets their standards. Further, we require UL approval for our supplies to United States of America. In case we are not able to retain or renew this approval, it may adversely affect our business and results of operations. The pre-qualification process may involve certain additional cost for us.

5. ***Delays in payment of our statutory dues.***

Any delay in timely payment of statutory dues may expose us to penalties from the regulators. Our Company is required to comply with various laws, including laws in respect to provident fund, professional tax, the Income Tax Act, etc., and is required to pay various statutory dues. The details of employees covered under such legislations, and defaults therein are reproduced in the table below, for the period specified therein:

(₹ in millions)

Particulars	Three months period ended June 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	No. of employees	Paid (Amount)	Delayed Amount	No. of employees	Paid (Amount)	Delayed Amount	No. of employees	Paid (Amount)	Delayed Amount	No. of employees	Paid (Amount)	Delayed Amount
Provident Fund	95	0.77	-	86	2.66	0.23	61	1.64	-	49	2.68	-
TDS on salaries	95	2.51	-	86	10.52	0.39	61	4.95	0.11	49	5.02	0.02
Profession Tax	95	0.11	0.08	86	0.32	0.13	61	0.25	0.04	49	0.24	-

Such delays could result in penalties, interest charges, or other legal actions by the relevant authorities, which could adversely impact our financial performance and reputation.

Continued on next page...

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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**

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ADDITIONAL INFORMATION FOR INVESTORS

1. Our Company has not undertaken pre-IPO placement and Promoter or members of 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 date of the Draft Red Herring Prospectus ("DRHP") 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-Offer as at the date of the price band advertisement*		Post- Offer shareholding*^			
				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-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹1 each	Percentage of pre – Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹1 each	Percentage of post – Offer Equity Share capital (%)
				Promoters			
1.	Shyamsundar Rathi*	71,010,000	44.38	68,509,500	31.56	68,509,500	32.21
2.	Shailesh 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.	Sailesh 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.www.pantomathgroup.com and www.idbicapital.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 [●] times the Floor Price and [●] 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 conductivity 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:

1. 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

2. 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	18.82	20.39
Based on diluted EPS for year ended March 31, 2025	18.82	20.39

Notes: P/E ratio = Price per equity share / Earnings per equity share.

3. 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 Wired 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.

4. 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

Notes:

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.

ii. Net worth has been defined under Regulation 2(1)(hh)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 debit 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 .

5. 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.*

Notes:

(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 2(1)(hh)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 debit 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.

6. Comparison of accounting ratios with Listed Industry Peers

Name of the Company	Face Value (₹ per share)	Closing Price as on November 14, 2025	Revenue from operations Fiscal 2025 (₹ million)	EPS Fiscal 2025 (₹)[1]	NAV per Equity share on Fiscal 2025[2]	P / E Ratio [3]	RoNW (%) Fiscal 2025[4]
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
Apar 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 sourced from the annual reports / annual results as available of the respective company for the financial year ended March 31, 2025, submitted to stock exchanges.*

Notes:

(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) Price/earnings ratio 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.

7. 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 comparison to 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[1]	₹ in million	4,117.58	14,863.91	11,860.73	10,114.35
EBITDA[2]	₹ in million	186.66	642.18	455.15	358.37
EBITDA Margin (%)[3]	%	4.53	4.32	3.84	3.54
PAT[4]	₹ in million	120.55	408.72	256.93	215.04
PAT Margin (%)[5]	%	2.92	2.74	2.16	2.12
ROE (%)[6]	%	6.76	24.57	20.47	21.48
ROCE (%)[7]	%	5.24	19.72	18.25	16.87
Net Worth[8]	₹ in million	1,783.72	1,663.63	1,255.38	1,001.10
Revenue CAGR (Fiscal 2023 to Fiscal 2025) (%)[9])	%	-	21.23		
EBITDA CAGR (Fiscal 2023 to Fiscal 2025) (%)[9]	%	-	33.86		
PAT CAGR (Fiscal 2023 to Fiscal 2025) (%)[9]	%	-	37.86		
Debt to Equity Ratio[10]	Times	0.91	0.88	0.87	0.97
Fixed Assets Turnover Ratio[11]	Times	9.49	36.24	29.92	26.70
Inventory Turnover Ratio[12]	Times	4.14	17.47	16.77	16.23
Trade Receivable Days[13]	Days	32	36	27	31
Inventory Days[14]	Days	22	21	22	22
Trade Payable Days[15]	Days	5	2	2	2
Number of Manufacturing Facilities[16]	Numbers	2	2	2	2
Production Capacity[17]	MT	19,680	19,680	19,380	19,380

Notes:

i. Revenue from operation 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 (8) below + total current & non-current borrowings– cash and cash equivalents and other bank balances;

viii. Net worth has been defined under Regulation 2(1)(hh)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 debit 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 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 work-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 Receivables 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.
No. 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 this 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" section, 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 listing of the Equity Shares on the Stock Exchanges; or (ii) till the utilization 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 it provides 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 included 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 or full 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	30,335.79	9,824.69	36,767.49	29,833.45	26,495.99	51,041.60	1,85,812.10	1,61,529.80	1,43,363.00
EBITDA	In ₹ millio n	186.66	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	1001.10	NA*	5,762.39	5,064.41	4,503.09	NA*	4,877.11	4,307.26	3,258.04	NA*	45,035.40	38,764.30	22,363.90
Revenue CAGR (%)	%	-		21.23		-		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	

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BASIS FOR OFFER PRICE

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
Debt to Equity Ratio	Times	0.91	0.88	0.87	0.97	NA*	0.11	0.19	0.04	NA*	0.61	0.53	0.82	NA*	0.10	0.10	0.14
Fixed Assets Turnover Ratio	Times	9.49	36.24	29.92	26.70	NA*	18.41	23.70	26.17	NA*	10.45	17.36	18.52	NA*	12.98	14.30	16.21
Inventory Turnover Ratio	Times	4.14	17.47	16.77	16.23	NA*	12.37	11.70	12.40	NA*	15.55	14.17	15.37	NA*	4.77	4.61	4.70
Trade Receivable days	Days	32	36	27	31	NA*	51	47	55	NA*	39	39	47	NA*	80	89	81
Inventory days	Days	22	21	22	22	NA*	29	31	29	NA*	23	26	24	NA*	76	79	78
Trade Payable days	Days	5	2	2	2	NA*	56	51	57	NA*	46	33	29	NA*	137	139	172
No. of Manufacturing Facilities	Numbers	2	2	2	2	4	4	4	4	4	3	3	3	10	10	10	10
Production Capacity	MT	19,680	19,680	19,380	19,380	NA	49,000	48,000	39,400	NA	48,600	45,222	NA	NA	12,000	12,000	NA

** Not calculated as full information of balance sheet for the three months ended June 30, 2025 is not available*

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial results of the respective company for the three-month period ended June 30, 2025, and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, submitted to Stock Exchanges. All the financial information for our Company mentioned above is on a consolidated basis.

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

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

There has been no issuance of Equity Shares, other than bonus issue on November 19, 2024, during the 3 years preceding the date of this 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-issue capital before such transaction(s) in a single transaction or multiple transactions combined together over a span of rolling 30 days .

(b) Price per share of our Company (as adjusted for corporate actions, including sub-division, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Draft Red Herring Prospectus / this 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")

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"),where the Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or the Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-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.

(c) Since there are no such transaction to report to under (a) and (b), the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters/ Promoter Selling Shareholder, members of the Promoter Group, 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 this Red Herring Prospectus irrespective of the size of transactions:

Except as stated below, there have been no primary or secondary transactions (secondary transactions where Promoters/ Promoter Selling Shareholder, members of the Promoter Group, 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 this Red Herring Prospectus.

Primary Transactions:

Date of allotment	Number of Equity Shares of face value ₹ 1 each allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ million)
November 19, 2024	120,000,000	1	-	Bonus issue in the ratio of 3 equity shares for every one equity share held.	N.A.	NIL
Weighted average cost of acquisition (WACA)						Nil

Secondary transactions:

Except as disclosed below, there have been no secondary transactions in the last three years preceding the date of the RHP:

Date of transfer of Equity Shares of face value ₹ 1 each	Number of equity shares transferred	Face value per equity shares (₹)	Transfer price per equity shares (₹)	Nature of consideration
November 26, 2024	50,000	1	Gift	N.A.
November 26, 2024	50,000	1	Gift	N.A.
November 26, 2024	250,000	1	Gift	N.A.
November 26, 2024	250,000	1	Gift	N.A.
November 26, 2024	25,000	1	Gift	N.A.
November 26, 2024	250,000	1	Gift	N.A.
November 26, 2024	25,000	1	Gift	N.A.
Weighted average cost of acquisition (WACA)				**N.A.**

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

Types of transactions	Weighted average cost of acquisition (in ₹)*	Floor Price* (in ₹ 64)	Cap price* (i.e. ₹ 68)
WACA of equity shares that were issued by our Company	N.A.	NA	NA
WACA of equity shares that were acquired or sold by way of secondary transactions	N.A.	NA	NA
Since both paragraphs (a) and (b) are not applicable, please see below			
Based on primary issuances, as per paragraph (c) above	Nil	Nil	Nil
Based on secondary transactions, as per paragraph (c) above	N.A.	NA	NA

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

12. Justification for Basis of Offer price

i. Detailed explanation for Offer Price/Cap Price vis-a-vis weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as disclosed above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023 and external factors which may have influenced the pricing of the Offer.

The generation capacity in power sector is expected to grow at a CAGR of 8.1% till March 2032. Some of the aluminium and copper products used in power sector are Aluminium Winding Wire, Enamel Copper Winding Wire, Bus Bars, Bare Copper Conductors, etc *(Source: CareEdge Report)*.

As India ramps up its solar and wind capacity under its renewable energy goals, demand for aluminium and copper in these applications is steadily increasing. The key aluminium and copper byproducts used are Paper Covered Copper Conductors, Bare Copper Conductors, Enamel Copper Wire, Aluminium Winding Wire, Bus Bars, Copper Foils, etc. As per the National Electricity Plan Vol-1 (March 2023), 186 GW of installed solar power capacity is expected to be achieved by FY27 growing at a CAGR of 29% from FY23 and 365 GW by FY32 growing at a CAGR of 14.5% from FY27 *(Source: CareEdge Report)*.

As EV adoption increases in India, the demand for copper and aluminium is set to rise, driven by their roles in energy efficiency and vehicle electrification. According to EMIS, the Indian automotive manufacturing industry was valued at USD 84.6 billion in 2023, growing from USD 58.8 billion in 2020, with a CAGR of 12.9%. It is projected to grow to USD 113.5 billion by 2028, at a CAGR of 6.1%. This industry is considered to be one of the major drivers of economic growth due to its linkages with multiple industries *(Source: CareEdge Report)*.

The Indian wire and cables market were valued at USD 17.70 billion in 2023 and is expected to reach USD 27.80 billion by 2028, growing at a CAGR of 9.5% during this period, primarily driven by government infrastructure investments, green energy initiatives, and rising demand in real estate and industrial sectors.

Our Company is the 4th largest manufacturers in our industry with a 5.7% market share of installed capacity in FY25 in India as per the CareEdge Report.

As per the CareEdge Report, we have a 5.7% market share of installed capacity in our industry in FY25 in India which is expected to go up to 11.0% post proposed expansion.

Our Company is one of the fastest growing companies in terms of CAGR growth in EBITDA and PAT in the last 3 Fiscals and also the most working capital efficient company, with better Fixed Assets Turnover Ratio, Inventory Turnover Ratio, Trade receivables days, Inventory days and Trade payables days, as compared to our peers over the last three Fiscals *(Source: CareEdge Report)*.

We achieved the highest average fixed asset turnover among its peers, standing at 30.95 over FY23 to FY25. VWL demonstrated consistent growth, with the ratio rising from 26.70 in FY23 to 36.24 in FY25, highlighting its effective utilization of fixed assets to drive revenue growth *(Source: CareEdge Report)*.

Our Company demonstrated a robust performance in terms of PAT, achieving a year-on-year growth of 59.13% in FY25. Over FY23 to FY25, Our Company maintained a strong CAGR of 37.86% *(Source: CareEdge Report)*.

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

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with *"Risk Factors"*, *"Our Business"*, *"Restated Consolidated Financial Information"* beginning on pages 31, 214 and 282, respectively, to have a more informed view.

For further details, please see the chapter titled ***"BASIS FOR OFFER PRICE"*** beginning on page 128 of the RHP. Please refer to the website of the BRLMs: www.pantomathgroup.com and www.idbicapital.com. You may scan the QR code for accessing the website of Pantomath Capital Advisors Private Limited.

ASBA#

Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 0.50 million, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section *"Offer Procedure"* on page 421 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited & ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLM on it's email ID as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding ten Working Days. In case of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding ten Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to the Self-Certified Syndicate Banks (**"SCSBs"**) and other Designated Intermediaries and Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**) (the **"QIB Portion"**), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the **"Anchor Investor Portion"**), out of the 40.00% of Anchor Investor Portion 33.33% shall be reserved for domestic Mutual Funds only and 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from them at or above the price at which allocation is made to Anchor Investors (**"Anchor Investor Allocation Price"**). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (excluding the Anchor Investor Portion) (**"Net QIB Portion"**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors (**"Non-Institutional Category"**) of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors (**"Retail Category"**), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount (**"ASBA"**) process and shall provide details of their respective bank account (including UPI ID *(defined hereinafter)* in case of UPI Bidders *(defined hereinafter)*) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see section titled *"Offer Procedure"* beginning on page 421 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section *"History and Certain Corporate Matters"* on page 247 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled *"Material Contracts and Documents for Inspection"* on page 461 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 250,000,000 divided into 250,000,000 Equity Shares of face value of ₹ 1/- each. The issued, subscribed and paid-up share capital of the Company is ₹ 160,000,000 divided into 160,000,000 Equity Shares of face value of ₹ 1/- each. For details, please see the section titled *"Capital Structure"* on page 85 of the RHP.

Names of initial signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Shyamsundar Rathi and Harikishan Rathi. For details of the share capital history of our Company, please see the section titled *"Capital Structure"* on page85 of the RHP.

Listing: The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an 'in-principle' approval from BSE Limited and NSE for the listing of the Equity Shares pursuant to their respective letters, each dated April 02, 2025, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents, which will be made available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, please see the section titled *"Material Contracts and Documents for Inspection"* on page 461 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer Documents and this does not constitute approval of either the Issue or the specified securities or the Offer Document. The investors are advised to refer to page 400 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to page 403 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 402 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risk: Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (the **"SEBI"**), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled *"Risk Factors"* on page 31 of the RHP.

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. (Indian Standard Time (**"IST"**))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs, Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by 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	Only between 10.00 a.m. and up to 5.00 p.m. IST

Our Company, in consultation with the BRLMs, may decide to close the Bid/ Offer Closing Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations

** UPI mandate end time and date shall be at 5.00 pm on the Bid/Offer Closing Date*

Bid / Offer Period

Event	Indicative Date
Bid/Offer Opens on	Wednesday, December 3, 2025*
Bid/Offer Closes on	Friday, December 5, 2025**#
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, December 8, 2025
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account	On or about Tuesday, December 9, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, December 9, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, December 10, 2025

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

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

 # UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
PANTOMATH	IDBI capital	MUFG MUFG Intime	**Alpesh Makwana** Plot no. 8/1-2, GIDC Vithal Udyognagar Anand-388121, Gujarat, India **Telephone:** +91 7434038300/301 **E-mail:** cs@vidyawire.com
Pantomath Capital Advisors Private Limited Pantomath Nucleus House, Saki Vihar Road, Andheri East, Mumbai - 400072, Maharashtra, India **Telephone:** +91 1800 889 8711 **E-mail:** vidyawires.ipo@pantomathgroup.com **Investor Grievance E-mail:** investors@pantomathgroup.com **Website:** www.pantomathgroup.com **Contact Person:** Amit Maheshwari **SEBI Registration Number:** INM000012110	**IDBI Capital Markets & Securities Limited** 6th Floor, IDBI Tower WTC Complex, Cuffe Parade, Mumbai - 400005, Maharashtra, India **Telephone:** +91 22 4069 1953 **E-mail:** vidyawires.ipo@idbicapital.com **Investor Grievance E-mail:** redressal@idbicapital.com **Website:** www.idbicapital.com **Contact Person:** Lokendra Parihar **SEBI Registration Number:** INM000010866	**MUFG Intime India Private Limited** ***(Formerly known as Link Intime India Private Limited)*** C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West Mumbai - 400 083, Maharashtra, India **Telephone:** +91 810 811 4949 **E-mail:** vidyawires.ipo@linkintime.co.in **Investor Grievance E-mail:** vidyawires.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number.:** INR000004058	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled *"Risk Factors"* beginning on page 31 of the RHP, before applying in the Offer. A copy of the RHP is available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.vidyawire.com; and on the websites of the **BRLMs,** i.e. **Pantomath Capital Advisors Private Limited** and **IDBI Capital Markets & Securities Limited** at www.pantomathgroup.com and www.idbicapital.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.vidyawire.com, www.pantomathgroup.com, www.idbicapital.com and www.linkintime.co.in, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of **VIDYA WIRES LIMITED, Telephone:** +91 74340 38300/301; **BRLM : Pantomath Capital Advisors Private Limited , Telephone:** +91 1800 889 8711; **IDBI Capital Markets & Securities Limited, Telephone:** +91 22 4069 1953 and **Syndicate Members: Asit C. Mehta Investment Intermediates Limited. Tel:**+912228583333 and at the select locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Alankit Imaginations Limited, Almondz Global Securities Limited, Anand Rathi Share And Stock Brokers Limited, Axis Capital Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Pvt. Ltd, DB(international) Stock Brokers Ltd., Finwizard Technology Pvt. Ltd, HDFC Securities Ltd., ICICI Securities Ltd., IIFL Securities Limited., Innovate Securities Pvt. Ltd., Inventure Growth & Securities Ltd., JM Financial Services Limited, Jobanputra Fiscal Services Pvt. Ltd., Kantilal Chhaganlal Securities Pvt.ltd., Keynote Capitals Ltd., KJMC Capital Market Services Limited, Kotak Securities Ltd., LKP Securities Ltd, Monarch Networth Capital Ltd, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt Ltd, Nuvama Wealth And Investment Limited (Edelweiss Broking Limited), ,Motilal Oswal Financial Services Limited, O J Financial Services Ltd., Prabhudas Lilladher Pvt Ltd, Pravin Ratilal Share And Stock Brokers Ltd, Reliance Securities Ltd, Religare Broking Ltd, RR Equity Brokers Pvt. Ltd, SBIcap Securities Ltd., Sharekhan Limited, SMC Global Securities Ltd., Systematix Shares And Stocks (india) Limited, Tradebulls Securites (p) Ltd., Viren M. Shah And YES Securities (india) Limited

Escrow Collection Bank : Axis Bank Limited • **Refund Bank :** Axis Bank Limited

Public Offer Account Bank : ICICI Bank Limited • **Sponsor Banks :** Axis Bank Limited & ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **VIDYA WIRES LIMITED**
On behalf of the Board of Directors
Sd/-
Alpesh Makwana
Company Secretary and Compliance Officer

Place: Anand, Gujarat
Date: November 27, 2025

VIDYA WIRES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the with RoC, SEBI and the Stock Exchanges on November 27, 2025. The RHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.vidyawire.com; and on the websites of the Book Running Lead Managers (**"BRLMs"**), i.e. Pantomath Capital Advisors Private Limited and IDBI Capital Markets & Securities Limited at www.pantomathgroup.com and www.idbicapital.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see *"Risk Factors"* beginning on page 31 of the RHP filed with SEBI and the Stock Exchanges. Potential Bidders should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment decision and should instead rely on the RHP, for making investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933 (**"U.S. Securities Act"**) or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in `offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

Adfactors 655/25