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(Please scan this QR code to view the RHP)

# BANSAL WIRE INDUSTRIES LIMITED

Our Company was originally incorporated as a private limited company under the name of "Bansal Wire Industries Private Limited" on December 11, 1985, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the RoC. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed by our Board at its meeting held on September 5, 1995 and a special resolution passed by our Shareholders at their annual general meeting held on September 29, 1995, and the name of our Company was changed to "Bansal Wire Industries Limited", and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued by the RoC on November 13, 1995. For further details of change in the name of our Company and the Registered Office, see "History and Certain Corporate Matters" on page 231 of the red herring prospectus of our Company dated June 27, 2024 filed with the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC") ("Red Herring Prospectus" or "RHP").

Registered and Corporate Office: F-3, Main Road, Shastri Nagar, Delhi-110052 | Telephone: 011-2365 1891/92/93 | Email: investorrelations@bansalwire.com | Corporate Identity Number: U31300DL1985PLC022737  
Contact Person: Sumit Gupta, Company Secretary and Compliance Officer | Website: www.bansalwire.com

## OUR PROMOTERS: ARUN GUPTA, ANITA GUPTA, PRANAV BANSAL AND ARUN KUMAR GUPTA HUF

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF BANSAL WIRE INDUSTRIES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 7,450 MILLION (THE "ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 5 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER, FINANCIAL EXPRESS AND ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER, JANSATTA (HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS SITUATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

Bansal Wire Industries Limited is a Steel wire manufacturing company in three broad segments, i.e., high carbon steel wire, mild steel wire (low carbon steel wire) and stainless steel wire.

The Issue is being made through the Book Building Process pursuant to Regulation 6(1) of the SEBI ICDR Regulations.

QIB Portion: Not more than 50% of the Issue | Non-Institutional Portion: Not less than 15% of the Issue  
Retail Portion: Not less than 35% of the Issue.

PRICE BAND: ₹243 TO ₹256 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH.

THE FLOOR PRICE IS 48.60 TIMES THE FACE VALUE OF THE EQUITY SHARES OF FACE VALUE OF ₹5 EACH AND THE CAP PRICE IS 51.20 TIMES THE FACE VALUE OF THE EQUITY SHARES OF FACE VALUE OF ₹5 EACH.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON BASIC AND DILUTED EPS FOR FISCAL 2024 FOR OUR COMPANY AT THE FLOOR PRICE 39.32 TIMES AND AT THE CAP PRICE IS 41.42 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 32.72 TIMES.

AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR THE SELLING SHAREHOLDER IS - NOT APPLICABLE

BIDS CAN BE MADE FOR A MINIMUM OF 58 EQUITY SHARES AND IN MULTIPLES OF 58 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated June 27, 2024, the above mentioned price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section of the RHP vis-à-vis the weighted average cost of acquisition of primary and secondary transaction(s) disclosed in the "Basis for Issue Price" section beginning on page 135 of the RHP and as provided below in the advertisement.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ONLY 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 relation to the price band, potential Investors should only refer to this price band advertisement for the Issue and should not rely on any media articles/ reports in relation to the valuation of our Company as these are not endorsed, published or confirmed either by our Company or by the BRLMs.

## RISK TO INVESTORS

- Dependence on limited suppliers:** We rely substantially on our top 10 suppliers of the raw materials and work-in-progress goods which are used in our manufacturing processes, contributing 77.26%, 78.04% and 92.72% of our total supplies for the Fiscals 2024, 2023 and 2022, respectively.
- Geographical concentration of manufacturing facilities:** We have five manufacturing facilities located in Delhi NCR and the events impacting this particular geographical areas may disrupt our production and operations and could have an adverse effect on our business, results of operations, cash flows and reputation.
- Substantial working capital requirements:** For past three fiscals, i.e., Fiscal 2024, 2023 and 2022, we have working capital requirements of ₹ 2,049.26, ₹ 2,847.72 and ₹ 2,109.88 and may require additional financing to meet the working capital requirements. Substantial increase in our working capital requirements or our inability to obtain financing at favorable terms could have a material adverse effect on our results of operations, cash flows and financial condition.
- Risk in relation to raw material costs:** Our operations are dependent upon the price and availability of the raw material that is required for the production of steel and stainless steel wires. The following table sets forth the details of our total cost of materials for the periods indicated:

Particulars	For Fiscal		
	2024	2023	2022
Cost of Materials Consumed (₹ million)	20,166.55	19,985.03	17,727.46
Cost of Materials Consumed as a Percentage of Total Expenses (%)	85.31%	85.37%	83.35%

Increasing global demand for, and uncertain supply of, any such raw materials could disrupt us or our suppliers' ability to obtain such raw materials in a timely manner to meet our supply needs and may lead to increased costs.

- Substantial indebtedness:** As at May 31, 2024, our borrowings, on a consolidated basis, were ₹ 7,802.35 million. If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness which could have a material adverse effect on our business, reputation, results of operations and financial condition.

- Dependence on steel wires market:** We derive most of our revenue from operations from the manufacture and sales of steel wires. Our revenue from operations for Fiscals 2024, 2023 and 2022 constituted as follows:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations from steel wires (in ₹ million)	24,447.19	23,939.39	21,817.95
Revenue from operations from steel wires out of total revenue from operations (in %)	99.14%	99.21%	99.25%

Our business and financial condition is heavily dependent on the performance of the steel wires market India and globally, and we are exposed to fluctuations in the performance of these markets. If demand for steel wires in India decreases in the future, our business, results of operations, financial condition, cash flows and prospects may be materially and adversely affected.

- Product Concentration:** More than 50% of our product portfolio is comprised of Stainless-Steel Wires. Our business and financial condition is heavily dependent on the performance of the Stainless-steel wires market India and globally, and we are exposed to fluctuations in the performance of these markets. If demand for stainless-steel wires in India decreases in the future, our business, results of operations, financial condition, cash flows and prospects may be materially and adversely affected.
- Market concentration in North India:** We are present in 22 states and six union territories but majorly our revenue from operations are from northern and western states of India with with 65.61%, 67.78% and 64.80% of revenue from operations generated from Delhi, Haryana, Maharashtra and Uttar Pradesh in Fiscal 2022, 2023 and 2024, respectively.
- Extensive government regulations:** We are subject to various laws and extensive government regulations and if we fail to comply, obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including environmental, health and safety laws and other regulations, which could subject our Company to enforcement actions and penalties and our business financial condition, results of operations and cash flows may be adversely affected.

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10) ***We have in the past, experience negative cash flows:*** We experienced the cash flows, both positive and negative, set forth in the table below for the specified periods:

(Amount in ₹ million)			
Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash generated / (utilised) in operating activities	(5,369.35)	1,025.20	(115.42)
Net cash generated / (utilised) in investing activities	(4,959.29)	(872.49)	(191.79)
Net cash generated / (utilised) from financing activities	10,346.78	(149.98)	304.84
Cash and cash equivalents at the end of the year	18.13	7.10	4.38

Negative operating cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected.

11) ***Risk Related to our brands:*** We have three registered trademarks and two copyrights which are currently used by us. While we have applied for the registration of six trademarks in India, all such trademarks including the logo of our Company, are not registered, and registration of these trademarks is pending. Third parties could imitate our brand name or pass off their own products as ours, including registering trademarks that may be confused with ours, producing similar products or counterfeit or pirated products.

12) ***Inability to maintain our distribution network in India:*** Our Company has a presence in both, domestic and international markets and are exporting our products in several countries. We engage in sale of our products in India and abroad through a network of dealers. The details of revenue contribution from our dealers in the Fiscals 2024, 2023 and 2022 is set forth below:

Particular	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	in ₹ million	As a percentage of revenue from operations	in ₹ million	As a percentage of revenue from operations	in ₹ million	As a percentage of revenue from operations
Revenue contribution from dealers	3,195.51	12.96	1,180.89	4.89	1,549.23	7.05

If we fail to maintain our distribution network and attract additional dealers to our distribution network, our sales and market share may decline which would have a material adverse impact on our business, financial condition, results of operations and cash flows.

13) **Weighted Average Cost of Acquisition** of all shares transacted in the last three years, 18 months and one year

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in Rs.)
Last one year preceding the date of the Red Herring Prospectus	Nil	NA	Nil
Last eighteen months preceding the date of the Red Herring Prospectus	Nil	NA	Nil
Last three years preceding the date of the Red Herring Prospectus	0.26	948.62	0.00-18.00*

\*Represents cost of Bonus shares and gift which are issued/acquired at nil consideration

14) The 2 BRLMs associated with the Offer have handled 42 public issues in the past three financial years, out of which issues closed below the Offer price on listing date:

Name of BRLMs	Total Issues	Issues closed below IPO Price as on listing date
SBI Capital Markets Limited*	20	9
DAM Capital Advisors Limited*	16	6
Common Issues of above BRLMs	6	3
Total	42	18

\*Issues handled where there were no common BRLMs.

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE:  
TUESDAY, JULY 2, 2024\*

BID/ISSUE OPENS ON:  
WEDNESDAY, JULY 3, 2024

BID/ISSUE CLOSES ON:  
FRIDAY, JULY 5, 2024\*

\*Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.  
\*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Issue Price is 48.60 times the Floor Price and 51.20 times the Cap Price. Bidders should also see "Risk Factors", "Our Business", "Summary of Restated Financial Statements", "Restated Financial Statements", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 34, 192, 81, 264 and 350, respectively, of the RHP to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- Steel wire manufacturers with revenue of ₹ 24,447.19 million in Fiscal 2024 with established market position and strong brand equity;
- More than 5,000 customer base with presence across various sectors;
- Economies of scale;
- Product Portfolio with over 3,000 stock keeping units across the steel wire industry with good mix of high volume and better margin products;
- Business model with stable and consistent margin profile; and
- Promoters and management with industry expertise of over 38 years.

For further details, see "Our Business – Our Strengths" on page 196 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For details, see "Restated Financial Statements" and "Other Financial Information" on pages 264 and 348, respectively of the RHP.

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

A. **Basic and Diluted Earnings per share for continuing operations ("EPS")** (face value of each Equity Share is ₹ 5):

Fiscal ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2024	6.18	6.18	3
2023	4.70	4.70	2
2022	4.58	4.58	1
Weighted average for the above three Fiscals	5.42	5.42	-

Notes:

- Earnings per share is computed in accordance with Ind AS 33 with taking the effect of the buy back of the equity shares of our Company completed on September 23, 2020 and right issue was made by our Company on February 23, 2022. Further, during the current fiscal year, our Board in its meeting held on November 14, 2023 approved the split of each equity share of ₹ 10 each into the 2 equity shares of ₹ 5 each and approved issue of 6 bonus shares fully paid for each equity share of ₹ 5 (i.e. in the ratio of 6:1), which were subsequently duly approved by our Shareholders in their extra ordinary general meeting held on November 24, 2023 and allotment of bonus shares was completed by our Company on December 1, 2023, hence, nominal value of Equity Share is considered as ₹ 5 per share and number of equity shares has been considered after taking the above effect for calculating the Earnings per Share.
- Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.
- For the purpose of calculating Diluted EPS, the net profit or loss (interest and other finance cost associated) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.
- Weighted Average = Aggregate of year wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each year / Total of weights

B. **Price/Earning ("P/E") ratio in relation to Price Band of ₹ 243 to ₹ 256 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 Fiscal 2024	39.32	41.42
Based on Diluted EPS for Fiscal 2024	39.32	41.42

C. **Industry Peer Group P/E ratio**

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 41.68, the lowest P/E ratio is 18.94 and the average P/E ratio is 32.72.

P/E Ratio	Name of the company	Face value of equity shares (₹)
41.68	Rajratan Global Wire Limited	2.00
18.94	DP Wires Limited	10.00
37.52	Bedmutha Industries Limited	10.00

Notes:

<sup>(1)</sup> The industry high and low has been considered from the industry peer set provided herein below.

<sup>(2)</sup> The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on NSE on June 26, 2024 divided by the Diluted EPS as on for the financial year ended March 31, 2024.

D. **Average Return on Net Worth ("RoNW")**

Fiscal ended	RoNW (%)	Weight
2024	18.27	3
2023	21.21	2
2022	25.69	1
Weighted Average for the above three Fiscals	20.49	-

Notes:

- 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.
- Return on Net Worth means the net profit after tax attributable equity holders of parent, as restated divided by restated net worth at the end of the year attributable to the owners of the company (i.e. except non-controlling interest).
- 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 (except non-controlling interest).

E. **Net Asset Value ("NAV") per Equity Share**

Net Asset Value per Equity Share	Amount (₹)
As at March 31, 2024	33.14
After the Issue	
- At Floor Price	73.83
- At Cap Price	74.57
- At Issue Price	●

Notes:

- Net Asset Value per Equity Share represents net worth as at the end of the year, as restated, divided by the number of Equity Shares outstanding at the end of the year after taking effect of bonus shares and split of equity shares.
- 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 (except non-controlling interest).

For further details, see "Other Financial Information" on page 348 of the RHP.

F. **Comparison with Listed Industry Peers**

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

Name of the company	Total Income (₹ in million)	Face Value (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Bansal Wire Industries Limited	24,708.86	5	NA	6.18	6.18	18.46	33.14
Listed peers							
Rajratan Global Wire Limited	8,986.80	2	41.68	14.15	14.15	15.41	97.03
DP Wires Limited	12,213.10	10	18.94	23.43	23.43	17.39	145.93
Bedmutha Industries Limited	7,481.47	10	37.52	6.28	6.28	19.04	37.23

Notes:

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1.

The listed industry peer P/E ratio mentioned above is computed based on the closing market price of equity shares on NSE on June 26, 2024 divided by the Diluted EPS as on for the financial year ended March 31, 2024.
2.

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 (except non-controlling interest).
3.

Return on Net Worth means the net profit after tax attributable equity holders of parent, as restated divided by restated net worth at the end of the year attributable to the owners of the company (i.e. except non-controlling interest).
4.

Net Asset Value per Equity Share represents net worth as at the end of the year / period, as restated, divided by the number of Equity Shares outstanding at the end of the year / period after taking effect of bonus shares and split of equity shares.

G. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for the Issue Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 27, 2024 and the Audit Committee has confirmed that verified and audited details of all the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus have been disclosed in the RHP. Further, the KPIs herein have been certified by Prateek Gupta & Company, Chartered Accountants pursuant to certificate dated June 27, 2024. This certificate has been included as a material document for inspection in connection with the Issue. See "Material Contracts and Documents for Inspection" on page 472 of the RHP.

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Issue Proceeds as per the disclosure made in the section "Objects of the Issue" starting on page 119 of the Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Key Performance Indicators:

The following table sets forth a breakdown of our KPIs for the periods indicated:

(in ₹ million, unless stated otherwise)

KPI	As of for the		
	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	24,660.31	24,130.08	21,983.58
Total income	24,708.86	24,225.68	22,050.72
% revenue from exports	11.49	14.82	16.57
EBITDA	1,493.09	1,147.05	1,131.48
EBITDA Margin (%)	6.04	4.73	5.13
Profit after tax ("PAT")	787.98	599.30	572.90
PAT margin (%)	3.19	2.47	2.60
Cash profit	922.50	690.44	657.28
Cash profit margin (%)	3.73	2.85	2.98
Net worth	4,223.70	2,825.14	2,230.12
Total debt	6,811.42	4,221.94	4,131.51
Net debt to EBITDA	3.23	2.83	3.65
Total debt to equity	1.48	1.49	1.85
Return on Equity ("RoE") (%)	21.19	23.71	29.92
Return on Capital Employed ("RoCE") (%)	18.46	17.34	18.59

Notes:

1.

Revenue from Operations represent scale of our business as well as provides information regarding our overall financial performance.
2.

Total income represents revenue generated from operations and other income of the Company.
3.

Revenue from exports represents export turnover over the total income of our Company.
4.

EBITDA provides information regarding the operational efficiency of the business. We have verified the same through this formula i.e. restated profit for the period before other comprehensive income plus finance cost, depreciation & amortization, total tax expenses less exceptional income.
5.

EBITDA Margin is an indicator of the operational profitability and financial performance of our Company. This is calculated through EBITDA divided by total income of our Company.
6.

Profit after tax for the year provides information regarding the growth of our Company's operational performance for the respective period.
7.

Profit margin is an indicator of the overall profitability and financial performance of our Company and it represents percentage of profit after tax over total revenue income of our Company.
8.

Cash profit is calculated as profit after tax before other comprehensive income plus depreciation/amortization expense.
9.

Cash profit is calculated as profit after tax before other comprehensive income plus depreciation/amortization expense. Cash profit margin is calculated as cash profit as a % of total income.
10.

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, except non-controlling interest (except non-controlling interest).
11.

Total debt is a financial position metric and it represents the absolute value of borrowings.
12.

Net debt to EBITDA ratio enables our Company to measure the ability and extent to which our Company can cover our debt in comparison to the EBITDA being generated by our Company. Net debt is a liquidity metric and it represents the absolute value of borrowings (excluding funds deployed in the capital work-in-progress) net of cash and cash equivalents, bank balances and other cash and cash equivalents and current investments in our Company.
13.

Total debt-to-equity ratio representing our Company can cover the debt and debt position in comparison to the equity position. This has been calculated through total debt divided by the equity of our Company. Total debt is computed as non-current borrowings plus current borrowings.
14.

Return on Equity has been taken from the Restated Financial Statements for the respective year ended and return of equity has been calculated from Profit after tax divided by the average of equity of our Company.
15.

Return on Capital employed has been taken from the Restated Financial Statements for the respective year ended and return on capital employed has been calculated from profit before interest & tax for the year and divided by the average of capital employed of our Company. For calculating the Return on Capital Employed, capital employed is considered after eliminating the effect of land, capital work in progress and capital advance given for Dadri Project of our Company as the project has not yet been completed.
16.

Profit after tax is profit for the year.
17.

Average: Average means (opening plus closing) divided by two.

H. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial 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 is not intended to be considered in isolation or as a substitute for the Restated Financial Statements. 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.

Explanation for the KPIs metrics

The list of our KPIs along with brief explanation of the relevance of the KPIs for the business operations of our Company is set out below:

Sr. No.	KPI	Explanation
1.	Revenue from operations	Revenue from operations represent scale of our business as well as provides information regarding our overall financial performance
2.	Total income	Total income represents the scale of the business as well as provides information regarding operating and non-operating income.
3.	% revenue from exports	Revenue from exports represents export turnover over the total income of our Company.
4.	EBITDA	EBITDA provides a comprehensive view of our financial health. It facilitates evaluation of year-on-year performance of our business and includes other income.
5.	EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the profitability of our business and assists in tracking the margin profile of our business, our historical performance, and provides financial benchmarking against peers.
6.	Profit after tax ("PAT")	PAT represents the profit / loss that our Company makes for the financial year. It provides information regarding the overall profitability of our business.
7.	PAT margin (%)	PAT margin (%) is an indicator of the overall profitability of our business and provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
8.	Cash profit	Cash profit is an indicator of the profitability of the business ex-depreciation and amortization expense.
9.	Cash profit margin (%)	Cash profit margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
10.	Net Worth	Net Worth is an indicator of our financial standing/ position as of a certain date. Net Worth is also known as book value or shareholders' equity except non-controlling interest.
11.	Total debt	Total debt is a financial position metric and it represents the absolute value of borrowings.
12.	Net debt to EBITDA	Net debt to EBITDA ratio enables our Company to measure the ability and extent to which our Company can cover our debt in comparison to the EBITDA being generated by our Company. Net debt is a liquidity metric and it represents the absolute value of borrowings (excluding funds deployed in the capital work-in-progress) net of cash and cash equivalents, bank balances and other cash and cash equivalents and current investments in our Company.
13.	Total debt to equity	Total debt to equity ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage.
14.	Return on Equity ("RoE") (%)	Return on Equity represents how efficiently our Company generates profits from our shareholders' funds.
15.	Return on Capital Employed ("RoCE") (%)	Return on Capital Employed represents how efficiently our Company generates earnings before interest & tax from the capital employed.

I. Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the Fiscals 2024, 2023 and 2022.

J. Comparison of its KPIs with Listed Industry Peers (in ₹ million, unless stated otherwise)

Particulars	Bansal Wire Industries Limited			Rajratan Global Wire Limited			DP Wires Limited			Bedmutha Industries Limited		
	As at and for Fiscal			As at and for Fiscal			As at and for Fiscal			As at and for Fiscal		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Revenue from operations	24,660.31	24,130.08	21,983.58	8,904.50	8,953.70	8,928.70	10,022.56	12,153.14	6,132.37	8,120.07	6,867.79	6,601.64
Total income	24,708.86	24,225.68	22,050.72	8,938.50	8,986.80	8,948.70	10,083.38	12,213.10	6,159.73	8,681.36	7,481.47	7,185.19
% revenue from exports	11.49	14.82	16.57	NA	NA	NA	NA	3.21	6.36	NA	3.74	0.77
EBITDA	1,493.09	1,147.05	1,131.48	1,310.70	1,652.60	1,835.90	557.44	608.06	434.02	830.81	784.86	747.74
EBITDA Margin (%)	6.04	4.73	5.13	14.66	18.39	20.52	5.53	4.98	7.05	9.57	10.49	10.41
Profit after tax ("PAT")	787.98	599.30	572.90	718.30	1,001.20	1,243.30	363.16	410.14	290.53	209.45	130.09	93.77
PAT margin (%)	3.19	2.47	2.60	8.04	11.14	13.89	3.60	3.36	4.72	2.41	1.74	1.30
Cash profit	922.50	690.44	657.28	895.50	1,182.10	1,398.50	403.65	444.82	315.24	476.36	449.09	423.85
Cash profit margin (%)	3.73	2.85	2.98	10.02	13.15	15.63	4.00	3.64	5.12	5.49	6.00	5.90
Net worth	4,223.70	2,825.14	2,230.12	4,926.00	4,393.80	3,409.70	2,261.90	1,914.72	1,517.86	1,204.63	995.18	865.09

Total debt	6,811.42	4,221.94	4,131.51	1,906.60	1,712.90	1,367.10	7.50	18.65	128.99	2,345.72	2,513.91	2,757.91
Net debt to EBITDA	3.23	2.83	3.65	1.34	0.96	0.70	(0.83)	(0.52)	0.11	2.68	2.99	3.55
Total debt to equity	1.48	1.49	1.85	0.39	0.39	0.40	0.00	0.01	0.08	1.95	2.53	3.19
Return on equity ("RoE") (%)	21.19	23.71	29.92	15.41	25.66	43.82	17.39	23.90	21.17	19.04	13.99	11.46
Return on Capital Employed ("RoCE") (%)	18.46	17.34	18.59	17.52	27.04	39.71	24.60	32.03	27.75	15.98	13.06	11.20

Notes:

1.

Revenue from operations represent scale of our business as well as provides information regarding our overall financial performance
2.

Total income represents revenue generated from operations and other income of our Company.
3.

Revenue from exports represents export turnover over the total income of our Company.
4.

EBITDA provides information regarding the operational efficiency of the business. We have verified the same through this formula i.e. restated profit for the year before other comprehensive income plus finance cost, depreciation & amortization, total tax expenses less exceptional income.
5.

EBITDA Margin is an indicator of the operational profitability and financial performance of our Company. This is calculated through EBITDA divided by total income of our Company.
6.

Profit after tax for the year provides information regarding the growth of our Company's operational performance for the respective year.
7.

Profit Margin is an indicator of the overall profitability and financial performance of our Company and it represents percentage of profit after tax over total revenue income of our Company.
8.

Cash profit is calculated as profit after tax before other comprehensive income plus depreciation/amortization expense.
9.

Cash profit is calculated as profit after tax before other comprehensive income plus depreciation/amortization expense. Cash profit margin is calculated as cash profit as a % of total income.
10.

Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up equity 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 (except non-controlling interest).
11.

Total debt is a financial position metric and it represents the absolute value of borrowings.
12.

Net debt to EBITDA is ratio enables our Company to measure the ability and extent to which our Company can cover the debt in comparison to the EBITDA being generated by our Company. Net debt is a liquidity metric and it represents the absolute value of borrowings (excluding fund deployed in the capital work in progress) net of cash and cash equivalents, bank balances and other cash and cash equivalents and current investments in our Company.
13.

Total debt-to-equity ratio representing our Company can cover the debt and debt position in comparison to the equity position. This has been calculated through total debt divided by the equity of our Company. Total debt is computed as non-current borrowings plus current borrowings.
14.

Return on Equity has been taken from the Restated Financial Statements for the respective year ended and return of equity has been calculated from profit after tax divided by the average of equity of our Company.
15.

Return on Capital Employed has been taken from the Restated Financial Statements for the respective year ended and return on capital employed has been calculated from profit before interest & tax for the year and divided by the average of capital employed of our Company. For calculating the Return on Capital Employed, capital employed is considered after eliminating the effect of land, capital work in progress and capital advance given for Dadri Project of our Company as the project has not yet been completed.

K. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Our Company has not issued any Equity Shares (excluding Equity Shares issued pursuant to a bonus issue undertaken on December 1, 2023) or convertible securities or employee stock options during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

L. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), 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 (excluding gifts), where our Promoters, or Promoter Group are a party to the transaction (excluding gifts) during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

M. Price per share based on the last five primary or secondary transactions

Since there are no such transaction to report to under (K) and (L) above, the following are the details based on the last five primary issuances or secondary transactions (secondary transactions where our Promoters or the members of the Promoter Group are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions:

Last five primary issuances / secondary transactions:

Name of allottee / transferor	Name of transferee	Date of allotment/ transferor	Number of equity shares allotted/ transferred	Face value per equity share <sup>(1)</sup>	Issue price/ transaction price per equity share	Nature of allotment / transaction	Nature of consideration	Total consideration (in ₹ million)
Primary transactions								
Arun Gupta	N.A.	February 23, 2022	12,266,700	5	5	Right issue	Cash	61.33
Anita Gupta								
Pranav Bansal								
Arun Kumar Gupta HUF								
Weighted Average Cost of Acquisition (primary transactions)								5.00
Secondary transactions								
Arun Gupta (Karta) C/o Shyam Sunder Gupta (HUF)	Sonakshi Bansal	March 7, 2023	384,000	5	-	Transmission / partition of HUF	N.A.	-
A.P Bansal	Sonakshi Bansal	March 13, 2023	75,000	5	17.50	Transfer	Cash	1.31
Shalabh Agarwal	Sonakshi Bansal	August 25, 2023	56,000	5	18.00	Transfer	Cash	1.01
Weighted average cost of acquisition (secondary transactions)								4.51

<sup>(1)</sup>Adjusted for split of equity shares from face value of ₹ 10 each to face value of ₹ 5 each pursuant to our Board resolution dated November 14, 2023 and our Shareholders' resolution dated November 24, 2023.

N. The Floor Price and the Cap Price is X times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters, the members of the Promoter Group in the last 18 months preceding the date of the Red Herring Prospectus are disclosed below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) <sup>a</sup>	Floor price (i.e. ₹ 243) <sup>a</sup>	Cap price (i.e. ₹ 256) <sup>a</sup>
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/ convertible securities), where promoters / promoter group are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.
Since there were no primary transactions or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (secondary transactions where our Promoters / the members of the Promoter Group are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of the transaction			
Based on primary transaction	5.00	48.60	51.20
Based on secondary transaction	4.51	58.88	56.76

<sup>a</sup>As certified by our Statutory Auditor, Prateek Gupta & Company, Chartered Accountants, by way of their certificate dated June 27, 2024.

O. Justification for Basis of Issue Price

1.

We are the stainless steel wire and steel wire manufacturing company in India representing 20% and approximately 4% market share as of March 31, 2023, respectively.
2.

We have a customer base exceeding 5,000 customers, spreading across various industrial sectors.
3.

Over the last 38 years, our Company has established a well-integrated ecosystem for manufacturing the products, storage and transportation of raw materials and finished goods.
4.

Our Company along with our Subsidiary, Bansal Steel & Power Limited, offer one of India's most extensive steel wire product portfolios, encompassing over 3000 stock keeping units ("SKUs").
5.

We are present in 22 states and 6 union territories, by way of our dealer distribution network.
6.

We are exporting our products to several countries, with 14 global representatives, covering countries like Bangladesh, Brazil, France, Germany, Israel, Italy, Netherlands, South Korea, South Africa, Sri Lanka, Turkey, United Kingdom, United States of America and Vietnam.
7.

Our existing units have an installed capacity of 259,000 MTPA of mild steel, high carbon and stainless-steel wires at its existing four manufacturing facilities. In addition, the initial production with a capacity of 1,000 metric tonnes of high carbon wires was commenced at the facility at Dadri towards end of January 2024, and has been increased to the operation at a capacity of 3,000 metric tonnes of high carbon wires with 78.50% of the capacity utilisation till March 31, 2024.
8.

We believe that the combination of our Promoters and our management team has provided us with a competitive advantage and enabled us to maintain the consistency in our financial performance on year-on-year basis.

P. The Issue price is [●] times of the face value of the Equity Shares

The Issue Price of ₹[●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in vie w of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 34, 192, 264 and 350, respectively, of the RHP to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in "Risk Factors" on page 34 of the RHP and any other factors that may arise in the future and you may lose all or a part of your investment.

For details, please see "BASIS FOR OFFER PRICE" on page 135 of the RHP.

Continued on next page...



...continued from previous page.

**THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE.**

# 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-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Bidders and Non-Institutional Bidders 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 and 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.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Procedure" on page 457 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. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE, 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](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35) and [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43](http://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](http://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. ICICI Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI. The circular dated November 1, 2018 as amended. For Issue related queries, please contact the Book Running Lead Managers ("**BRLMs**") on its email ID as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail to: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock 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 Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Issue is being made in terms of Rule 2(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI (ICDR) Regulations. The Issue is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI (ICDR) Regulations, wherein in terms of Regulation 32(1) of the SEBI (ICDR) Regulations, not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations ("**Anchor Investor Portion**"), of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 430 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders using 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 using 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 Issue, 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 Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting/ arising 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 PAN card 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 PAN card

are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release 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.

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 231 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Issue. For further details, please see the section titled *"Material Contracts and Documents for Inspection"* on page 472 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 our Company is ₹ 890,000,000 divided into 178,000,000 Equity Shares of ₹ 5 each and ₹ 10,000,000 divided into 1,000,000, 6% redeemable preference shares of ₹ 10 each. For details, please see the section titled *"Capital Structure"* beginning on page 98 of the RHP.

**NAMES OF 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 are Shyam Sunder Gupta and Arun Kumar Gupta who subscribed to 10 Equity Shares each bearing face value of ₹100/-.

For details of the share capital history and capital structure of our Company, please see the section entitled “*Capital Structure*” beginning on page 98 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 "in-principle" approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated April 4, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with the Companies Act. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 472 of the RHP.

**DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** SEBI only gives its observations on the Issue Documents and the does not constitute approval of either the Issue or the specified securities or the Issue Document. The investors are advised to refer to page 406 of the RHP for the full text of the disclaimer clause of SEBI.

**DISCLAIMER CLAUSE OF NSE (DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by NSE should not in any way be deemed to constitute an endorsement or approval of the contents of the Issue Document by NSE or that the Issue 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 409 of the RHP for the full text of the disclaimer clause of NSE.

**DISCLAIMER CLAUSE OF BSE:** It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 409 of the RHP for the full text of the disclaimer clause of BSE.

**GENERAL RISKS:** The Equity Shares, offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated April 4, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with the Companies Act. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see *"Material Contracts and Documents for Inspection"* on page 472 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>SBICAPS</b> <small>Corporate Investment Banking Solutions</small>	 <b>DAM</b> <small>CAPITAL</small>	 <b>KFINTECH</b> <small>EXPERIENCE TRANSFORMATION</small>	<p align="center"><b>Sumit Gupta</b>  Company Secretary and Compliance Officer  <b>Telephone:</b> 011-2365 1891/92/93</p>
<b>SBI Capital Markets Limited</b> 1501, 15 <sup>th</sup> Floor, A & B Wing, Parinee Crescendo, BKC Bandra (East), Mumbai 400 051, Maharashtra, India <b>Telephone:</b> +91 22 4006 9807, <b>E-mail:</b> bwil ipo@sbicaps.com <b>Investor Grievance ID:</b> investor.relations@sbicaps.com <b>Website:</b> www.sbicaps.com <b>Contact person:</b> Karan Savardekar / Sambit Rath <b>SEBI Registration No.:</b> INM000003531	<b>DAM Capital Advisors Limited</b> One BKC, Tower C, 15 <sup>th</sup> Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India <b>Telephone:</b> +91 22 4202 2500, <b>E-mail:</b> bwil ipo@damcapital.in <b>Investor Grievance ID:</b> complaint@damcapital.in <b>Website:</b> www.damcapital.in <b>Contact person:</b> Chandresh Sharma/ Akshay Bhandari <b>SEBI Registration No.:</b> MB/INM000011336	<b>KFin Technologies Limited</b> <i>(formerly known as KFin Technologies Private Limited)</i> Selenium, Tower B, Plot No. 31 and 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India <b>Tel:</b> +91 40 6716 2222, <b>E-mail:</b> bwil ipo@kfintech.com <b>Investor grievance e-mail:</b> einward.ris@kfintech.com <b>Website:</b> www.kfintech.com <b>Contact Person:</b> M. Murali Krishna, <b>SEBI Registration No.:</b> INR000000221	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue 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 issue 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 *"Risk Factors"* beginning on page 34 of the RHP, before applying in the Issue. A copy of the RHP is available on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of our Company at [www.bansalwire.com](http://www.bansalwire.com) and BRLMs, i.e. SBI Capital Markets Limited at [www.sbicaps.com](http://www.sbicaps.com) and DAM Capital Advisors Limited at [www.damcapital.in](http://www.damcapital.in), respectively and on the websites of BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively.

**Availability of the Abridged Prospectus:** A copy of the abridged prospectus shall be available on the website of our Company, the BRLMs and the Registrar to the Issue at [www.bansalwire.com](http://www.bansalwire.com), [www.sbicaps.com](http://www.sbicaps.com) and [www.damcapital.in](http://www.damcapital.in) and [www.kfintech.com](http://www.kfintech.com)

**Availability of Bid-Conn-Applcation Forms:** Bid-Conn-Applcation Forms can be obtained from the Registered Office of our Company "**Bansal Ware Industries Limited**, Tel: 011-2365 1991/92/93 the BRLMs **SBI Capital Markets Limited**, Tel: +91 22 4006 9807 and **DAM Capital Advisors Limited**, Tel: +91 22 4202 2500 at the select locations of the Sub-Syndicate Members (as given below). SCBSs, Registered Brokers, RTAs and CDPs participating in the Issue. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCBSs, the list of which is available at websites of the Stock Exchanges and SEBI.

**Syndicate Members:** SBICAP Securities Limited, Investec Capital Services (India) Private Limited and Sharekhan Limited.

**Sub-syndicate members:** Anand Rathi Share & Stock Brokers Limited, Asit C. Mehta Investment Intermediates Limited, Axis Capital Limited, Centrum Broking Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Securities Limited, JM Financial Services Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt. Limited, Nuvama Wealth and Investment Limited, Prabhudas Lilladher Pvt Limited, Religare Broking Limited, RR Equity Brokers Pvt. Limited, SMC Global Securities Limited and Yes Securities (India) Limited.

## Bankers to the Issue

**Escrow Collection Bank, Refund Bank and Sponsor Bank:** ICICI Bank Limited.

Public Issue Account Bank and Sponsor Bank: HDFC Bank Limited.

**UPI:** UPI Bidders can also bid through UPI Mechanism

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

For and on behalf of **Bansal Wire Industries Limited**

**Sd/-**

Sumit Gupta

**Company Secretary and Compliance Officer**

Adfactors

[illegible][illegible]

## कार्यालय ग्राम पंचायत संसूपूर बि.बं. ददरौली, शाहजहाँपुर

### निविदा आमंत्रण सूचना

पञ्जीकृत कर्मों के सामग्री आपूर्तिकर्ताओं को सूचित किया जाता है कि ग्राम पंचायत की कार्ययोजना के अनुसार वर्ष 2024-25 में केंद्रीय वित्त एवं राज्य वित्त आयोग व SLWM व मनरेगा से ग्राम पंचायत में सौसी रोड, इंटरलाकिंग रोड निर्माण, नाली निर्माण / मरम्मत, गणरंडा निर्माण / मरम्मत, मिट्टी काय, कनीचर व दरी स्ट्रीट व शोलर लाइट, एलईडी लाइट स्थापना / मरम्मत, हंडबयस रिपेयर / मरम्मत, हयूम पाइप कार्य, वोल पॉटिंग, स्कूल शौचालय निर्माण, दिव्यांग शौचालय निर्माण, मरम्मत, आगनबाड़ी निर्माण / मरम्मत, स्कूल बॉर्डरवाल, पंचायत घर निर्माण, विद्यालयों का कायाकल्प, रंगाड, पुताई, सीपसरी कैद निर्माण, शोकपिट निर्माण, रेन वॉटर हार्वेस्टिंग, आरआरसी कंक्रीट निर्माण, खाद गड्ड, हंडकॉर, रेट्रो फिटिंग, समर सेवल कार्य, लाइट फिटिंग, गौशाला हेतु भूसा, हरग बाघ, वोलर आदि तथा अन्य कार्य अनुसूचण सहित कराए जाने हैं। उक्त वर्णित कार्य के लिए सामग्री क्रय हेतु ई.ट, इंटरलाकिंग ई.ट, रोडा, सीमेंट, मोरग, रेत, लोहा सिरिया, बजरी, टाइल, पाइप, लोहे के पंगल, गार्डर / टीन पायर, टोटी, प्रचार प्रसार बोर्ड, स्टेशनरी, पटान हेतु मिट्टी / राख, ठेली क्रय, ई रिक्शा क्रय सफाई कर्मियों के लिए पीपीई किट, सैनिटाइजर, मार्स्क, फागिंग सफाई किट, कूड़ादान, लोहे के गेट व बिड़ो अन्य सामग्री / वस्तुओं की आपूर्ति के लिए सीलबंद निविदाएं ग्राम पंचायत कार्यलय पर दोपहर 12 बजे तक दिनांक 01/07/2024 तक आमंत्रित की जाती हैं। दिनांक 02.07.2024 को अपराह्न 02 बजे खोली जाएगी। निविदा को स्वीकृत / अस्वीकृत करने का अधिकार अयोधस्ताक्षरी में निहित होगा।

कोमल शर्मा- सचिव

**विजयराणी- प्रधान**



## नेशनल फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)

**नंगल यूनिट, नया बंगाल (पंजाब) 140 126**

संदर्भ संख्या : **NFN/2024-25/Elect./ARC/01/2023**
दिनांक: **28/06/2024**

### निविदा आमंत्रण सूचना

निम्नलिखित के लिए दो भाग बोलो प्रणाली में ऑनलाइन बोलियाँ आमंत्रित की जाती हैं

कार्य विवरण	निविदा शुल्क	ईमईडी अनुमानित लागत	कार्य की अनुमानित लागत	निविदाएं ऑनलाइन प्रमा करने की तिथि और समय	निविदाएं ऑनलाइन खुलने की तिथि एवं समय
विद्युत रक्षकसराव हेतु वार्षिक दृष्ट अनुबंध (विद्युत) 2024-25 फेब्रुरी क्षेत्र और टाउनशिप में उपकरण और प्रकोश व्यवस्था, जिसमें आवासीय क्वार्टरों, सार्वजनिक भवनों, शौचालयों सेटों और गैर-संयंत्र भवनों का रखरखाव शामिल है	रु. 1000/-	रु. 1.00 लाख	152.81 लाख रुपये लगु जोएसटी	23/07/2024 को 14.00 बजे तक.	24/07/2024 को 15.30 बजे

अधिक जानकारी के लिए, हमारी वेबसाइट [www.nationalfertilizers.com](http://www.nationalfertilizers.com); <https://etenders.gov.in/eprocure/app> देखें। निविदाकारों को स्पष्टाह दी जाती है कि वे निम्नलिखित रूप से हमारी वेबसाइट देखें। उपरोक्त एनआईटी में कोई भी संशोधन/सुधार/केवल उपरोक्त वेबसाइट पर प्रदर्शित किया जाएगा।

**उप महाप्रबंधक (ई ई वी आई)**

<p align="center"><b>कार्यालय दंड करनी की सूचना</b> (पोलिटीवाचर इन्फॉर्मेशन बोर्डस प्रारंभित निम्नितर)</p>	
<p>उम 30 जून 2024 ते फेब्रुअरी नंबर 20-21/21, कृषि कार्य, नीतय बोरु रेवेन्यु सेट, कृषिदांड, वरीयाडाना 122001; नर निवा नमिका कार्यालय दंड कर रेड है।</p>	
<p>नॉट 57, नैपट 64, गुज्याम-122001 में निवा हवासा कार्यालय निम्नितर एलडीडी लाइट कार्यालय में। नैपट, दंडित फोन कोर हॉस्टिंग, सल्ल हवासा च्यासा प्रुती तरह से बांडू है और हवासा बांडो की सेवा में कोर बलपार/दंडी नही होला।</p>	
<p>पंजीकृत कार्यालय: प्लेट नंबर 119, सेक्टर-44, गुडवाड, हर्माबा-122001। JMDM पंजीकरण संख्या 747, 09/06/2007 तक नाप, लाजेलत डेनै- अन्वेषित प्रोकर सीआरएल: U749005M22014PTC033454)</p>	
<p align="center"><b>कार्यालय ग्राम पंचायत पंथी वि.खं. ददरली, शाहजहाँपुर</b></p>	
<p align="center"><b>निविदा आमंत्रण सूचना</b></p>	
<p>पंजीकृत फर्नों के सामग्री आपूर्तिकर्ताओं को सूचित किया जाता है कि ग्राम पंचायत की कार्ययोजना के अनुसार वर्ष 2024-25 में केंद्रीय वित्त एवं राज्य वित्त आयोग व SLWM व मनरेगा से ग्राम पंचायत में सीसी रोड, इंटरलॉकिंग सल्ल हवासा, नाती निर्माण / मरम्मत, खड्डजा निर्माण / मरम्मत, मिट्टी कार्य, नदीचर व दरी स्ट्रीट व सोलर लाइट, एलडीडी लाइट थापना / मरम्मत, हंड्रमप रिजर्व / मरम्मत, हड्म पाइप कार्य, वॉल पेंटिंग, स्कूल शौचालय निर्माण, दिव्यांग शौचालय निर्माण, मरम्मत, आनाबाडी निर्माण / मरम्मत, स्कूल बाउंडरीलाइन, पंचायत घर निर्माण, दिव्यालयों का कार्यालय, रंगाई, पुताई, सीएससी केंद्र निर्माण, शोफिट निर्माण, रैन वॉटर हार्डवेरिंग, अपरासरणी सी निर्माण, खाद गड्ड, हंड्रमप रेडो फिटिंग, समर सेवत कार्य, वाइट फिटिंग, गाराला रेडो भूसा, हर बाबा, बोकर आदि तथा अन्य कार्य अनुसूचक सहित कराए जाने हैं। उक्त वर्णित कार्यों के लिए सामग्री क्रय हेतु ईट, इंटरलॉकिंग ईट, रोड, सीमेंट, मोरग, रेत, लोहा सरिया, बजरी, टाइलस, पाइप, लोहे के पाल, गड्ड / टीन बाबर, टोटी, प्रवार प्रसार बोर, स्टेशनरी, पटन हेतु मिट्टी / राख, ठेली क्रय, ई रिक्सा क्रय सफाई कार्य के लिए पीपीई किट, सैनिटाइजर, मास्क, फागिंग सफाई किट, कुडानर, लोहे के गेट व विद्यो अन्य सामग्री / वस्तुओं की आपूर्ति के लिए सीलबंद निविदाएं ग्राम पंचायत कार्यालय पर दोपहर 12 बजे तक दिनांक 01.07.2024 तक आमंत्रित की जाती है। दिनांक 02.07.2024 को अपराह्न 02 बजे खोली जाएगी। निविदा को स्वीकृत / अस्वीकृत करने का अधिकार अयोहस्ताक्षरी में निहित होगा।</p>	
फूलमती - प्रधान	कोमल शर्मा- सचिव
<p align="center"><b>कार्यालय ग्राम पंचायत ककड़ाटा वि.खं. ददरली, शाहजहाँपुर</b></p>	
<p align="center"><b>निविदा आमंत्रण सूचना</b></p>	
<p>पंजीकृत फर्नों के सामग्री आपूर्तिकर्ताओं को सूचित किया जाता है कि ग्राम पंचायत की कार्ययोजना के अनुसार वर्ष 2024-25 में केंद्रीय वित्त एवं राज्य वित्त आयोग व SLWM व मनरेगा से ग्राम पंचायत में सीसी रोड, इंटरलॉकिंग सल्ल हवासा, नाती निर्माण / मरम्मत, खड्डजा निर्माण / मरम्मत, मिट्टी कार्य, नदीचर व दरी स्ट्रीट व सोलर लाइट, एलडीडी लाइट थापना / मरम्मत, हंड्रमप रिजर्व / मरम्मत, हड्म पाइप कार्य, वॉल पेंटिंग, स्कूल शौचालय निर्माण, दिव्यांग शौचालय निर्माण, मरम्मत, आनाबाडी निर्माण / मरम्मत, स्कूल बाउंडरीलाइन, पंचायत घर निर्माण, दिव्यालयों का कार्यालय, रंगाई, पुताई, सीएससी केंद्र निर्माण, शोफिट निर्माण, रैन वॉटर हार्डवेरिंग, अपरासरणी सी निर्माण, खाद गड्ड, हंड्रमप रेडो फिटिंग, समर सेवत कार्य, वाइट फिटिंग, गाराला रेडो भूसा, हर बाबा, बोकर आदि तथा अन्य कार्य अनुसूचक सहित कराए जाने हैं। उक्त वर्णित कार्यों के लिए सामग्री क्रय हेतु ईट, इंटरलॉकिंग ईट, रोड, सीमेंट, मोरग, रेत, लोहा सरिया, बजरी, टाइलस, पाइप, लोहे के पाल, गड्ड / टीन बाबर, टोटी, प्रवार प्रसार बोर, स्टेशनरी, पटन हेतु मिट्टी / राख, ठेली क्रय, ई रिक्सा क्रय सफाई कार्य के लिए पीपीई किट, सैनिटाइजर, मास्क, फागिंग सफाई किट, कुडानर, लोहे के गेट व विद्यो अन्य सामग्री / वस्तुओं की आपूर्ति के लिए सीलबंद निविदाएं ग्राम पंचायत कार्यालय पर दोपहर 12 बजे तक दिनांक 01.07.2024 तक आमंत्रित की जाती है। दिनांक 02.07.2024 को अपराह्न 02 बजे खोली जाएगी। निविदा को स्वीकृत / अस्वीकृत करने का अधिकार अयोहस्ताक्षरी में निहित होगा।</p>	
फूलमती सिंह- प्रधान	कोमल शर्मा- सचिव