

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares to be 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 143 times the face value at the lower end of the Price Band and 151 times the face value at the higher end of the Price Band.

Bidders should also see “*Risk Factors*”, “*Restated Consolidated Financial Information*”, “*Our Business*”, “*Other Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 28, 423, 309, 555 and 563 respectively of the Red Herring Prospectus, 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:

- **Our unique business model enables us to serve multiple demand pools and makes us resilient across economic cycles**
 - Our end-to-end manufacturing platform, powered by our proprietary Zetwerk OS, transforms fragmented capacity across 6,979 third-party suppliers in 26 countries, including India, and our 26 manufacturing facilities across four countries, including India, as of Fiscal 2026, into a unified network that allows us to serve multiple industries, manufacture diverse product types, and operate across geographies reliably and at scale.
 - We have built a broad base of suppliers across 26 countries, expanding from a solely third-party supplier model to a hybrid model incorporating both third parties and our own manufacturing capabilities.
- **Ability to scale in a capital-efficient manner**
 - Our hybrid, technology-driven manufacturing platform combines the advantages of both models, allowing us to benefit from the scalability of a distributed network, with capacity accessed primarily through third-party manufacturers without a corresponding increase in invested capital, together with the control of selective own capacity for complex, high-value manufacturing. Our selective expansion into own manufacturing facilities has also allowed us to capture higher margins.
 - Our hybrid model also supports simultaneous manufacturing, where our proprietary Zetwerk OS coordinates a single order across multiple facilities to shorten production cycles. It automates key decisions and replaces manual processes with technology. This creates meaningful operating leverage in our cost structure that improves with scale.
- **Zetwerk OS, our proprietary technology enables end-to-end workflow management across the manufacturing lifecycle while driving powerful network effects across our operations**
 - Our manufacturing platform operates on our proprietary Zetwerk OS, an end-to-end technology that standardises every stage of the manufacturing lifecycle and supports distributed manufacturing. Our manufacturing platform integrates modules covering enquiry management, supplier recommendation and evaluation, design for manufacturing, order management, production planning, quality management, inventory tracking and logistics coordination.
 - Zetwerk OS is purpose-built for platform-scale workflow, managing thousands of concurrent projects across multiple suppliers, geographies and product categories
- **Deep relationships with customers driving higher revenue visibility and stickiness**
 - Many of our customer relationships evolve from single-order engagements to multi-year contracts. This is demonstrated by the Revenue from Repeat Customers in our Manufacturing Business which was 89.26% in the three months ended June 30, 2026, 95.36% in the three months ended June 30, 2025, 80.15% in Fiscal 2026, 84.80% in Fiscal 2025 and 78.11% in Fiscal 2024. Our customer retention is reflected in our Fiscal 2023 to Fiscal 2026 median NRR of 128.85% (NRR stood at 175.49% in Fiscal 2023, 137.46% in Fiscal 2024, 87.13% in Fiscal 2025 and 120.24% in Fiscal 2026).
 - As customers transition from single-product sourcing to multi-category programs, we build multiple touchpoints that strengthen these relationships through a broader range of procurement. Many customers also expand their engagement beyond procurement, involving us earlier in design and manufacturing planning to leverage our ODM and engineering capabilities and multi-geography production footprint.

- **Ability to add value-additive ecosystem services to our manufacturing platform**
 - The unified, technology-first design of our manufacturing platform supports the addition of new value-added services on top of our core manufacturing capabilities. This ecosystem of services strengthens our customer proposition by addressing structural gaps in the manufacturing ecosystem, unlocking capabilities that individual customers cannot access on their own.
 - Through our Ecosystem Business segment, under the Terra91 brand, we consolidate material demand across customers and suppliers to negotiate directly with raw material suppliers. This aggregated buying power enables more efficient procurement, better pricing and higher input quality in ways not typically available to individual suppliers or customers.
- **Experienced, cycle-tested management team backed by an experienced board of directors**
 - Our Promoters, Amrit Pratik Acharya and Srinath Ramakkrushnan, met at IIT Madras and began their careers at ITC. Our Company was incorporated in December 2017 and was later joined by Vishal Chaudhary, Ankit Fatehpuria and other members of our core management team.
 - Our founders and management team bring extensive and diverse experience across manufacturing, engineering, and technology-led operations, providing the expertise needed to scale our manufacturing platform. They have guided our business through economic cycles and expanded the scale and complexity of our operations.
- **Comprehensive and institutionalised risk management framework with strong protection against external risks**
 - We have established a comprehensive and institutionalised risk management framework to mitigate key business risks, including raw material price volatility, foreign exchange exposure, counterparty risk, and supplier-related risks. Our diversified business model spanning multiple geographies and industries acts as a natural hedge against sector-specific downturns.
 - We proactively hedge key raw materials such as aluminium, zinc, copper, lead and other inputs where we have direct purchase exposure and exchange-traded hedging instruments are available, limiting the impact of adverse commodity price movements on our cost base. As our scale has increased, we have negotiated more favourable terms with key suppliers, several of whom now assume responsibility for their underlying raw material price risks.
 - To manage counterparty risk, we apply credit risk underwriting processes and maintain insurance coverage. We typically operate on back-to-back arrangements with suppliers, including quality assurance, warranties, and performance guarantees, which further limits residual operational and financial risks.

For further details, see “*Risk Factors*” and “*Our Business*” on pages 28 and 309, respectively of the Red Herring Prospectus.

Quantitative factors

Some of the information presented below relating to us is derived from the Restated Consolidated Financial Information. For details, see “*Restated Consolidated Financial Information*” and “*Other Financial Information*” on pages 423 and 555, respectively of the Red Herring Prospectus.

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

A. Basic and diluted earnings per Equity Share (“EPS”)

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2026	(6.69)	(6.69)	3
Fiscal 2025	(1.17)	(1.17)	2
Fiscal 2024	(4.86)	(4.86)	1
Weighted Average EPS	(4.54)	(4.54)	
Three months period ended June 30, 2026*	(0.45)	(0.45)	-
Three months period ended June 30, 2025*	(6.08)	(6.08)	-

*Not annualised

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each year divided by the total of weights.
2. In accordance with Ind AS 33, Restated (loss)/Earnings per share for continuing operations (EPS) - Basic (in ₹) is calculated by dividing the restated loss for the period/year attributable to Owners of the Holding Company by the weighted average number of equity shares, optionally convertible redeemable preference shares, cumulative compulsorily convertible preference shares (“CCPS”) and vested employee stock options and restricted stock units with no substantive consideration outstanding as at end of period/ year. Restated (loss)/Earnings per share (EPS) – Basic (in ₹) have been adjusted for all periods/years presented in accordance with Ind AS 33 for reduction in capital base pursuant

to Board resolution dated March 19, 2026, bonus issue of equity shares in the ratio of 999 equity shares for every equity share held pursuant to Board resolution dated November 14, 2022 and bonus issue of CCPS in the ratio of 4 Bonus CCPS for every equity share pursuant to Board resolution dated June 27, 2025.

3. In accordance with Ind AS 33, Restated (loss)/Earnings per share (EPS) - Diluted (in ₹) is calculated by dividing the restated loss for the period/year attributable to Owners of the Holding Company by the weighted average number of equity shares, optionally convertible redeemable preference shares, cumulative compulsorily convertible preference shares ("CCPS") and vested employee stock options and restricted stock units with no substantive consideration outstanding as at end of period/year. The effect of unvested employee stock options and restricted stock units are anti-dilutive in nature for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and three month period ended June 30, 2026 and June 30, 2025, hence has not been considered for the calculation of Restated (loss)/Earnings per share (EPS) - Diluted (in ₹). Restated (loss)/Earnings per share (EPS) - Diluted (in ₹) have been adjusted for all periods/years presented in accordance with Ind AS 33 for reduction in capital base pursuant to Board resolution dated March 19, 2026, bonus issue of equity shares in the ratio of 999 equity shares for every equity share held pursuant to Board resolution dated November 14, 2022 and bonus issue of CCPS in the ratio of 4 Bonus CCPS for every equity share pursuant to Board resolution dated June 27, 2025.

B. Price/Earning ("P/E") ratio in relation to the Price Band of ₹143 to ₹151 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
P/E ratio based on basic EPS for Financial Year ended March 31, 2026	NA [#]	NA [#]
P/E ratio based on diluted EPS for Financial Year ended March 31, 2026	NA [#]	NA [#]

[#] Since basic and diluted EPS for the Financial Year ended March 31, 2026 is negative, the P/E ratio of our Company is not ascertainable.

C. Industry peer group P/E ratio

There are no listed companies in India or globally which operate in a similar business model as ours.

D. Return on Net Worth ("RoNW")

Financial Year	RoNW (%)	Weight
Fiscal 2026	(21.11)	3
Fiscal 2025	(4.76)	2
Fiscal 2024	(21.00)	1
Weighted Average	(15.64)	
Three months period ended June 30, 2026*	(1.74)	-
Three months period ended June 30, 2025*	(22.82)	-

* Not annualised

Notes:

1. 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
2. Return on Net Worth (%) (RoNW) = Loss for the period/year from continuing operations attributable to the owners of holding company divided by Net Worth of the Company as at the end of the period/year.
3. Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and 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, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of SEBI ICDR Regulations, 2018. We have calculated net worth as the aggregate of equity share capital, instrument entirely equity in nature, and other equity including share application money pending allotment less foreign currency translation reserve.

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

Period ended	NAV per Equity Share (₹)
As on June 30, 2026	25.85
As on March 31, 2026	31.26
After the Offer	
- At the Floor Price	39.35 [^]
- At the Cap Price	39.59 [^]
- At the Offer Price	● [#]

[#]To be determined on conclusion of the Book Building Process.

[^]Considers Allotment of 2,339,181 Series F3 CCPS of face value of ₹10 each to Susquehanna Asia Technology Pty Ltd on July 3, 2026.

Notes:

1. Net asset value per share is calculated as Net Worth at the end of period/year divided by number of shares outstanding at the end of period/year. Number of shares outstanding at the end of period/year are aggregate number of equity shares, optionally convertible redeemable preference shares, cumulative compulsorily convertible preference shares ("CCPS") and vested employee stock options with no substantive consideration outstanding as at end of period/year. Number of shares outstanding at the end of period/year have been adjusted for all years presented in accordance with principles of Ind AS 33 - Earnings per share for reduction in capital base pursuant to Board resolution dated March 19, 2026, bonus issue of equity shares in the ratio of 999 equity shares for every equity share held pursuant to Board resolution dated November 14, 2022 and bonus issue of CCPS in the ratio of 4 Bonus CCPS for every equity share pursuant to Board resolution dated June 27, 2025.
2. Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, 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, but does not include reserves created out of revaluation of assets, write back of

depreciation and amalgamation in accordance with Regulation 2(1)(hh) of SEBI ICDR Regulations, 2018. We have calculated net worth as the aggregate of equity share capital, instrument entirely equity in nature, and other equity including share application money pending allotment less foreign currency translation reserve.

F. Comparison of accounting ratios with listed industry peers

Global manufacturing capacity is organized through operating models that differ in asset ownership, and coordination intensity. Each model represents a distinct way of converting supplier capability into finished industrial output.

- **Vertically Integrated (Captive) Manufacturing:** Under this model, company own and operate dedicated production facilities designed around specific product lines or process capabilities, placing asset ownership primarily within the firm. Production planning, procurement, quality control, and logistics are managed internally within the organization. Supplier relationships exist primarily at the raw-material or subcomponent level, while final assembly and critical processes remain within captive plants. Capacity expansion occurs through direct capital investment, and operational decisions are governed by internal production schedules.
- **Contract Manufacturing:** In this model, a specialized manufacturing firm owns and operates production facilities, while producing goods on behalf of external brands. Asset ownership is concentrated with the manufacturer, whereas product design, intellectual property, branding, and market access remain with the client company. Coordination between the brand and manufacturer is bilateral and contract driven. The brand defines product specifications, quality standards, delivery timelines, and volume forecasts, while the contract manufacturer executes production within agreed parameters. Capacity expansion is driven by long-term client commitments, demand visibility, or aggregation of orders across multiple brands, and typically involves investments in new production lines, automation, geographic expansion, or facility scaling.
- **Manufacturing Platform:** In this model, production assets remain owned by independent suppliers, but a centralized platform provides the coordination layer that governs how those assets are utilized. The platform aggregates demand from multiple buyers and allocates work across a distributed supplier network, resulting in high coordination intensity driven by standardized execution protocols and real-time monitoring. Supplier onboarding, quality systems, procurement, and logistics are managed through shared digital infrastructure that provides system-wide visibility and control. The capital architecture remains asset-light at the platform level, with growth achieved by aggregating and optimizing existing supplier capacity rather than through direct ownership of manufacturing assets. Rather than functioning as a passive marketplace, the platform operates as an orchestration layer for distributed manufacturing, synchronizing capacity, financing, and delivery across a multi-tier network.

We are a technology-led, asset-light manufacturing platform driving production of industrial goods, both in India and globally. We aggregate manufacturing capacity across a network of third-party suppliers and our own facilities into a “universal factory,” unified through Zetwerk OS, our proprietary technology backbone. Our customers range across sizes, from innovative startups to mature companies, and across industries, including utilities, renewables, consumer electronics, artificial intelligence infrastructure, aerospace, space & defence, oil & gas, and industrial automation. Accordingly, there are no listed companies in India or globally which operate in a similar business model as ours.

G. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 11, 2026 and certified by M/s. RADS & Co., Chartered Accountants (FRN: 320298E) (UDIN: 26303622PUKTUW9356), on behalf of the management of our Company by way of certificate dated October 11, 2026 and the Audit Committee has confirmed that except as disclosed in this Red Herring Prospectus in accordance with the SEBI ICDR Regulations, SEBI circular with bearing number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document (“**KPI Standards**”), no KPIs have been disclosed by our Company to any investors at any point of time during the three years prior to the date of filing of this Red Herring Prospectus. Further, the KPIs disclosed herein have been subject to verification and certification by M/s. RADS & Co., Chartered Accountants (FRN: 320298E), pursuant to their certificate dated October 11, 2026 (UDIN: 26303622PUKTUW9356) which has been included in “*Material Contracts and Documents for Inspection –Material Documents*” on page 719 of the Red Herring Prospectus. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company and were presented in the past meetings of our Board or shared with the investors during the three years preceding the date

of this Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this “Basis for Offer Price” section.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations for the three months period ended June 30, 2026 and June 30, 2025 and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set forth below. The Bidders may refer to the following KPIs for an assessment of the performance of our Company across various business verticals and to facilitate an informed investment decision:

Particulars	For the three months period ended		Fiscal		
	June 30, 2026	June 30, 2025	2026	2025	2024
Overall Business					
Revenue from Operations ^{(1)(#)} (₹ million)	41,178.77	26,494.35	159,133.23	113,318.56	123,643.72
Period-on-Period/Y-o-Y Revenue Growth ⁽²⁾ (%)	55.42%	NA*	40.43%	(8.35%)	NA*
Gross Margin ^{(3)(#)} (%)	12.05%	11.77%	12.13%	12.06%	7.66%
Contribution Margin ^{(4)(#)} (%)	8.53%	7.46%	8.17%	9.09%	6.21%
Adjusted EBITDA ^{(5)(#)} (₹ million)	1,031.61	311.06	4,213.35	3,225.88	970.25
Adjusted EBITDA Margin ^{(6)(#)} (%)	2.51%	1.17%	2.65%	2.85%	0.78%
Revenue from Operations by Geography (%)^(#)					
India ^{(7)(#)} (%)	83.53%	77.29%	82.54%	79.41%	75.43%
USA ^{(8)(#)} (%)	12.77%	20.44%	14.33%	19.09%	21.54%
Rest of the countries ^{(9)(#)} (%)	3.70%	2.27%	3.13%	1.50%	3.03%
Manufacturing Business^(#)					
Manufacturing Order Book ⁽¹⁰⁾ (₹ million)	130,623.96	85,346.96	123,700.09	86,289.78	61,697.46
Manufacturing New Orders ⁽¹¹⁾ (₹ million)	31,474.54	20,446.98	153,933.51	113,271.11	89,941.43
Segment Revenue from Manufacturing Business ⁽¹²⁾ (₹ million)	19,018.82	14,808.27	93,746.76	62,491.02	60,818.51
Period-on-Period/Y-o-Y Growth in segment Revenue from Manufacturing Business ⁽¹³⁾ (%)	28.43%	NA*	50.02%	2.75%	NA*
Manufacturing Business Revenue^(#)					
Energy Products ⁽¹⁴⁾ (₹ million)	11,342.98	8,672.80	65,075.72	34,818.44	41,596.61
Precision Products ⁽¹⁵⁾ (₹ million)	4,367.40	3,357.52	13,971.87	14,058.55	5,809.45
Capital Goods ⁽¹⁶⁾ (₹ million)	3,303.38	2,772.14	14,643.97	13,532.17	13,160.38
Other Operating Revenue ⁽¹⁷⁾ (₹ million)	5.06	5.81	55.20	81.86	252.07
Manufacturing Business Revenue By Region					
India ⁽¹⁸⁾ (%)	64.33%	59.36%	70.40%	62.66%	53.42%
International ⁽¹⁹⁾ (%)	35.67%	40.64%	29.60%	37.34%	46.58%
Other Manufacturing Indicators					
Manufacturing Business Contribution Margin ⁽²⁰⁾ (%)	16.04%	12.32%	12.40%	13.43%	10.80%
Manufacturing Business EBITDA ⁽²¹⁾ (₹ million)	1,246.88	715.75	5,650.86	4,002.45	3,452.66
Manufacturing Business EBITDA Margin ⁽²²⁾ (%)	6.56%	4.83%	6.03%	6.40%	5.68%

* Not applicable, as the relevant financial information for the three months ended June 30, 2024 and Fiscal 2023 have not been included in this Red Herring Prospectus.

^(#) Represents figures from continuing operations

Notes:

1. Revenue from Operations refers to revenue recognized in accordance with IND AS.
2. Period-on-Period/Y-o-Y Revenue Growth (%) is calculated as a percentage of revenue from operations of the relevant period/year minus revenue from operations of the preceding period/year, divided by revenue from operations of the preceding period/year.
3. Gross margin % is calculated as Gross Profit divided by revenue from operations – continuing operations. Gross Profit represents revenue from operations-continuing operations less cost of materials consumed (including materials for construction and project contracts), purchase of stock-in-trade and (Increase)/ decrease in inventories of finished goods, stock-in-trade and work-in-progress.
4. Contribution Margin % is calculated as Contribution Margin divided by revenue from operations. Contribution margin represents Gross Margin less directly attributable expenses namely, direct wages, subcontracting charges, freight charges, etc.
5. Adjusted EBITDA is computed as the loss for the period/year - continuing operations plus total tax expense/(credit), depreciation and amortisation expenses, finance costs, share based payment expense, exceptional items(net), share of loss of joint ventures and associate less other income from continuing operations.
6. Adjusted EBITDA Margin (%) is computed as Adjusted EBITDA for the relevant period/year divided by revenue from operations for the relevant period/year, expressed as percentage.
7. Represents segment revenue from operations from India based on IND AS 108 Operating Segments, expressed as a percentage of Revenue from Operations.
8. Represents segment revenue from operations from USA based on IND AS 108 Operating Segments, expressed as a percentage of Revenue from Operations.
9. Represents segment revenue from operations from Rest of the Countries based on IND AS 108 Operating Segments, expressed as a percentage of Revenue from Operations.
10. Manufacturing Order Book represents the aggregate value of purchase orders or work orders received from customers for which revenue has not yet been recognized, as of a specified date, for the Manufacturing Business.

11. *Manufacturing New Orders* represent the aggregate value of purchase orders or contracts received from customers during a specified period for supply of products or services, in the ordinary course of business, for the Manufacturing Business.
12. *Revenue from Manufacturing Business* refers to the segment revenue from manufacturing business based on IND AS 108 Operating Segments
13. *Period-on-Period/Y-o-Y Growth in Segment Revenue from Manufacturing Business (%)* is calculated as revenue from Manufacturing Business of the relevant period/year minus revenue from Manufacturing Business of the preceding period/year, divided by revenue from Manufacturing Business of the preceding period/year, each based on IND AS 108 Operating Segments.
14. Represents the revenue from Energy Products of the Manufacturing Business based on disaggregation of revenue as per Ind AS 115 Revenue from Contracts with Customers.
15. Represents the revenue from Precision Products of the Manufacturing Business based on disaggregation of revenue as per Ind AS 115 Revenue from Contracts with Customer
16. Represents the revenue from Capital Goods of the Manufacturing Business based on disaggregation of revenue as per Ind AS 115 Revenue from Contracts with Customers.
17. Represents Export incentives and Rental income
18. Represents the Revenue recognised from sale of products and services in domestic markets as a % of revenue from Manufacturing Business.
19. Represents the Revenue recognised from sale of products and services in international markets as a % of revenue from Manufacturing Business.
20. *Manufacturing Business Contribution Margin %* is calculated as Manufacturing Business Contribution Margin divided by revenue from Manufacturing Business. Manufacturing Business Contribution margin represents gross margin less directly attributable expenses namely, direct wages, subcontracting charges, freight charges, etc. related to the Manufacturing Business
21. *Manufacturing Business EBITDA* is computed as the sum of Segment results and depreciation and amortisation expense for Manufacturing business Segment.
22. *Manufacturing Business EBITDA Margin (%)* is computed as Manufacturing Business EBITDA divided by Revenue from Manufacturing Segment.

Our Company confirms that it shall continue to disclose all the KPIs included in this “*Basis for Offer Price*” section on page 248 of the Red Herring Prospectus, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is later of; (i) one year after the date of listing the Equity Shares on the Stock Exchanges (or for such period determined by the Board of our Company), or (ii) till the utilization of the Offer proceeds as per the objects mentioned in the “*Objects of the Offer*” section on page 201 of the Red Herring Prospectus, as applicable, or for such other duration as may be required under the SEBI ICDR Regulations.

Comparison of KPIs based on additions or dispositions to our business

The impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, i.e., for the three months period ended June 30, 2026 and June 30, 2025 and for the Fiscals ended 2026, 2025 and 2024, is reflected in the KPIs disclosed in this Red Herring Prospectus.

H. Description on the historic use of the KPIs by our Company to analyse, 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 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. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS financial statements 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 Bidders to use in evaluating our 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 statements prepared in accordance with Ind AS.

Bidders are encouraged to review the Ind AS financial statements and to not rely on any single KPI to evaluate our business.

A brief explanation of the relevance of the KPIs for our business operations is set forth below.

Key Performance Indicators	Significance of the KPIs
Revenue from Operations	Revenue from operations is the income generated from the business activities making it a key indicator of our company’s performance in its primary business activities
Y-o-Y Revenue Growth	Year on year/period on period growth of revenue from operations helps us in tracking our business and financial performance of our Company
Gross Margin	Gross profit margin indicates the percentage of revenue that translates into Gross margin, which helps us to assess profitability after reduction of cost of goods sold
Contribution Margin	Contribution margin helps us to assess product-level profitability post reduction of all directly allocable costs.

Key Performance Indicators	Significance of the KPIs
Revenue from Operations by Geography	Revenue from Operations by Geography helps in understanding region wise break up of our Company's revenue. Revenue from Operations by Geography is calculated as revenue from India, USA and Rest of the Countries
Adjusted EBITDA	Adjusted EBITDA provides information of our normalized operating results and is useful in the understanding of the operational and financial performance
Adjusted EBITDA Margin	Adjusted EBITDA Margin for a period/year equals Adjusted EBITDA for the period/year as a percentage of revenue from operations for the period/year. Adjusted EBITDA % helps us evaluate our Company's operational and financial performance
Manufacturing - Order Book	Manufacturing - Order Book represents the value of confirmed customer orders pending execution as of a specified date. It provides visibility on future revenues and assists in assessing demand for our products, supply chain and operational planning
Manufacturing - New Orders	Manufacturing - New Orders represent the value of customer orders secured during a specified period. This KPI reflects our ability to expand our customer base, strengthen market presence and scale operations, while providing visibility on business growth trajectory
Segment Revenue from Manufacturing Business	Segment Revenue from Manufacturing Business as per IND AS 108 Operating Segments is used by our management to track the revenue profile of the Manufacturing Business and helps assess the financial performance of the Manufacturing Business
Y-o-Y Growth in segment Revenue from Manufacturing Business	Year on year/period on period growth of revenue from operations from manufacturing helps us in tracking our business and financial performance of our manufacturing segment
Manufacturing Business Revenue	Manufacturing Business Revenue helps in understanding product vertical wise break up of our Company's Manufacturing Business Segment revenue streams. Manufacturing Business Revenue by Product Vertical is represented as revenue from Energy Products, Precision Products, Capital Goods and other operating revenue
Manufacturing Business Revenue by Region	Manufacturing Business Revenue by Region helps in understanding region wise break up of our Company's Manufacturing Business Segment revenue streams. Manufacturing Business Revenue by Region is calculated as revenue from India and International
Manufacturing Business Contribution Margin	Contribution margin helps us to evaluate the operational efficiency of the Manufacturing Business Segment as per IND AS 108 Operating Segments, after adjustments of variable cost
Manufacturing Business EBITDA	Manufacturing Business Segment has distinct cost structures and profitability profiles. Disclosing manufacturing segment-wise EBITDA as per IND AS 108 Operating Segments, provides better visibility into operational efficiency and its contribution to overall profitability
Manufacturing Business EBITDA Margin	Manufacturing Business Segment margin reflect the underlying efficiency and profitability of Manufacturing Business

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see “*Our Business*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on pages 309 and 563, respectively of the Red Herring Prospectus.

Comparison of KPIs with listed industry peers

There are no listed companies in India or globally which operate in a similar business model as ours. Please see “- *Comparison of accounting ratios with listed industry peers*” on page 251 of the Red Herring Prospectus.

I. Weighted average cost of acquisition (“WACA”), Floor Price and Cap Price

- a) **Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months 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 our Company (calculated based on the pre-Offer 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”)**

Date of Allotment	Name of allottees	Nature of security transferred	Transaction as a % of fully diluted capital of the Company (calculated based on the pre-issue capital before such transaction/s)	Price per share (₹)	Total Cost	Weighted average cost of acquisition based on primary issue of securities
NA	NA	NA	NA	NA	NA	NA

- b) Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or Shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of 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 (calculated based on the pre-Offer 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”)

Date of Secondary Transaction	Name of transferor	Name of transferee	Name of consideration	Reason for transfer	No. of securities	% of paid up capital (on fully diluted basis)	Cost per security (including securities premium) (₹)
NA	NA	NA	NA	NA	NA	NA	NA

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

Primary Issuances

Date of allotment	No. of Equity Shares of face value of ₹1 each	Adjusted No. of Equity Shares of face value of ₹1 each	Face value per Equity/ Preference Share (₹)	Issue price per Equity/ Preference Share (₹)	Estimated price per Equity Share (based on conversion) (in ₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ million)
August 14, 2025	19,74,841	10,26,467 [^]	10	92.82	178.58	Allotment private placement	Cash	183.30
August 29, 2025	69,94,410	36,35,499 [^]	10	92.82	178.58	Allotment private placement	Cash	649.22
September 25, 2025	95,71,792	49,75,150 [^]	10	92.82	178.58	Allotment private placement	Cash	888.45
April 2, 2026	1,16,95,906	1,16,95,906 [^]	10	171.00	171.00	Allotment private placement	Cash	2,000.00
April 2, 2026	1,75,43,860	1,75,43,860 [^]	10	171.00	171.00	Allotment private placement	Cash	3,000.00
July 3, 2026	23,39,181	23,39,181 [^]	10	171.00	171.00	Allotment private placement	Cash	400.00

Date of allotment	No. of Equity Shares of face value of ₹1 each	Adjusted No. of Equity Shares of face value of ₹1 each	Face value per Equity/ Preference Share (₹)	Issue price per Equity/ Preference Share (₹)	Estimated price per Equity Share (based on conversion) (in ₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ million)
Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share)							172.77	

^Represents number of Equity Shares that have been issued pursuant to conversion of Series F3 CCPS having face value of ₹10.

Secondary Transactions

Date of Transaction	No. of Equity Shares of face value of ₹1 each / CCPS	Adjusted No. of Equity Shares of face value of ₹1 each	Face value per Equity/ Preference Share (₹)	Transfer price per Equity/ Preference Share (₹)	Estimated price per Equity Share (based on conversion) (in ₹)	Nature of Transaction	Nature of consideration	Total Consideration (in ₹ million)
NA	NA	NA	NA	NA	NA	NA	NA	NA
Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share)								NA

d) Weighted average cost of acquisition per Equity Share, Floor Price and Cap Price:

(in ₹)

Types of transactions	WACA [#]	Floor Price (in times)	Cap Price (in times)
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 this 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-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	NA	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where Promoters, members of the Promoter Group, the Selling Shareholders, or Shareholder(s) having the right to nominate Directors on 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 five per cent of the 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	NA	NA	NA
Note: Since there were no primary or secondary transactions of equity shares of our Company during the 18 months to report (a) and (b), the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where Promoters, members of the Promoter Group, the Selling Shareholders or shareholder(s) having the right to nominate directors on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below:			
Last five primary transactions	172.77	0.83 times	0.87 times
Last five secondary transactions	NA	NA	NA

[#] As certified by M/s. RADS & Co., Chartered Accountants (FRN: 320298E), by way of their certificate dated October 11, 2026 (UDIN: 26303622JKOYCV4719).

e) Justification for Basis of Offer price

The following provides an explanation to the Cap Price being 0.87 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Selling Shareholders or other shareholders with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Red Herring Prospectus compared to our Company's KPIs for the three months period ended June 30, 2026 and June 30, 2025 and for the Financial Years 2026, 2025 and 2024.

- Our end-to-end manufacturing platform, powered by our proprietary Zetwerk OS, transforms fragmented capacity across 6,979 third-party suppliers in 26 countries, including India, and our 26 manufacturing facilities across four countries, including India, as of Fiscal 2026, into a unified network that allows us to serve multiple industries, manufacture diverse product types, and operate across geographies reliably and at scale.
- We have built a broad base of suppliers across 26 countries, expanding from a solely third-party supplier model to a hybrid model incorporating both third parties and our own manufacturing capabilities.
- Our hybrid, technology-driven manufacturing platform combines the advantages of both models, allowing us to benefit from the scalability of a distributed network, with capacity accessed primarily through third-party manufacturers without a corresponding increase in invested capital, together with the control of selective own capacity for complex, high-value manufacturing. Our selective expansion into own manufacturing facilities has also allowed us to capture higher margins.
- Many of our customer relationships evolve from single-order engagements to multi-year contracts. This is demonstrated by the Revenue from Repeat Customers in our Manufacturing Business which was 89.26% in the three months ended June 30, 2026, 95.36% in the three months ended June 30, 2025, 80.15% in Fiscal 2026, 84.80% in Fiscal 2025 and 78.11% in Fiscal 2024. Our customer retention is reflected in our Fiscal 2023 to Fiscal 2026 median NRR of 128.85% (NRR stood at 175.49% in Fiscal 2023, 137.46% in Fiscal 2024, 87.13% in Fiscal 2025 and 120.24% in Fiscal 2026).
- Our Manufacturing Order Book as of March 31, 2025, together with Manufacturing New Orders for Fiscal 2026, represented approximately 2.5 times our Segment Revenue from Manufacturing Business for Fiscal 2026.
- The unified, technology-first design of our manufacturing platform supports the addition of new value-added services on top of our core manufacturing capabilities. This ecosystem of services strengthens our customer proposition by addressing structural gaps in the manufacturing ecosystem, unlocking capabilities that individual customers cannot access on their own.
- Our founders and management team bring extensive and diverse experience across manufacturing, engineering, and technology-led operations, providing the expertise needed to scale our manufacturing platform.
- Our segment revenue - Manufacturing business based on Ind AS 108 Operating Segments has been the key driver of our growth, accounting for 46.19% and 58.91% of our revenue from operations - continuing operations for the three months period ended June 30, 2026 and Fiscal 2026, respectively. Our segment revenue - Manufacturing business based on Ind AS 108 Operating Segments grew by 2.75% from ₹60,818.51 million in Fiscal 2024 to ₹62,491.02 million in Fiscal 2025, and further by 50.02% to ₹93,746.76 million in Fiscal 2026. It also grew by 28.43% from ₹14,808.27 million for the three months period ended June 30, 2025 to ₹19,018.82 million for the three months period ended June 30, 2026.
- Our Manufacturing Business EBITDA grew by 15.92% from ₹3,452.66 million in Fiscal 2024 to ₹4,002.45 million in Fiscal 2025, and further by 41.19% to ₹5,650.86 million in Fiscal 2026. It also grew by 74.21% from ₹715.75 million for the three months period ended June 30, 2025 to ₹1,246.88 million for the three months period ended June 30, 2026. Our Manufacturing Business EBITDA Margin improved from 5.68% in Fiscal 2024 to 6.40% in Fiscal 2025 and remained relatively stable at 6.03% in Fiscal 2026. Manufacturing Business EBITDA Margin improved from 4.83% for the three months period ended June 30, 2025 to 6.56% for the three months period ended June 30, 2026. Further, our Manufacturing Business ROCE was 22.75% in Fiscal 2026 and 30.76% in Fiscal 2025.

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. Bidders should read the abovementioned information along with “*Risk Factors*”, “*Our Business*” and “*Other Financial Information*” on pages 28, 309 and 555, respectively, of the Red Herring Prospectus, to have a more informed view.