

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 128.7 times the face value and the Cap Price is 135.2 times the face value. Investors should also see “Risk Factors”, “Summary of Restated Financial Information”, “Our Business”, “Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 33, 83, 246, 311 and 429, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- First-to-market advantage driving market leadership, creates high entry barriers, and enables sustained competitive dominance;
- Agility at scale through integrated design, engineering, and manufacturing enables rapid innovation and swift market response;
- Synergies driving cross market technology use, procurement advantages, and robust partnerships;
- Continued ability to innovate, scale, and embed differentiated technologies; and
- Quality, traceability, and reliable delivery.

For details, see “Our Business –Competitive Landscape and Our Strengths” on page 161.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see “Other Financial Information” beginning on page 427.

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

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

Fiscal/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2023	2.12	2.04	1
March 31, 2024	1.45	1.39	2
March 31, 2025	10.93	10.82	3
Weighted Average[^]	6.30	6.21	
Nine months ended December 31, 2025	16.59*	16.35*	

* Not annualised

[^] As certified by S K Patodia & Associates LLP, Chartered Accountants pursuant to their certificate dated February 25, 2026.

Notes:

- i. Weighted average = Aggregate of period/year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
- ii. Basic Earnings per equity share (₹) = Net profit or loss attributable to equity holders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period adjusted for bonus issue that has changed the number of equity shares outstanding, without a corresponding change in resources.
- iii. Diluted Earnings per equity share (₹) = Net profit or loss attributable to equity holders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of potential equity shares outstanding during the period/year, adjusted for bonus issue that has changed the number of equity shares outstanding, without a corresponding change in resources
- iv. Earnings per equity share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.
- v. The figures disclosed above are based on the Restated Financial Information of our Company.
- vi. The figures for the nine months ended December 31, 2025, are not annualised.
- vii. The Company has allotted 43,569,934 fully paid-up bonus Equity Shares of face value of ₹ 10 each, in the ratio of 1,499:1 (i.e., 1,499 Equity Shares of face value of ₹10 for every one Equity Share of face value of ₹10 held) to the eligible shareholders as of the record date September 18, 2025, in accordance with the resolution passed by the Board at its meeting held on September 5, 2025 and pursuant to the resolution passed by the Shareholders at an Extraordinary General meeting held on September 10, 2025.

2. Price/Earning (“P/E”) ratio in relation to Price Band of ₹1,287 to ₹1,352 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 financial year ended March 31, 2025	117.75	123.70
Based on diluted EPS for financial year ended March 31, 2025	118.95	124.95

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3. Industry P/E ratio

	P/E Ratio	Name of the company	Face value of equity shares (₹)
Highest	64.73	Schaeffler India Limited	2
Lowest	51.54	Bosch Limited	10
Average	58.14	-	-

Notes:

- (1) The industry highest and lowest has been considered from the industry peer set. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in point 8 below.
- (2) P/E has been computed based on the closing market price on BSE as on February 20, 2026 divided by the Diluted EPS for the year ended March 31, 2025.

4. RoNW (%)

Fiscal/Period Ended	RoNW (%)	Weight
March 31, 2023	7.44	1
March 31, 2024	4.72	2
March 31, 2025	15.48	3
Weighted Average[^]	10.56	
Nine months ended December 31, 2025	17.39*	

* Not annualised

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Notes:

- i. Weighted average = Aggregate of period/year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- ii. RoNW (%) = Return on net worth is calculated as profit for the period/year divided by Net Worth.
- iii. 'Net Worth': Net Worth has been defined 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 restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, net worth has been computed as a sum of equity share capital, equity component of compulsorily convertible preference shares, reserves and surplus as of the last day of relevant period/year minus other comprehensive expense for the period/year. For reconciliation of Net Worth, see "Management's Discussion and Analysis of Financial Condition and Results of Operations-NON-GAAP MEASURES" on page 441.
- iv. The figures for the nine months ended December 31, 2025, are not annualised.

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

NAV per Equity Share	Amount (in ₹) [^]
As on March 31, 2025	71.57
As on December 31, 2025	94.02
After the Offer	
-At the Floor Price	94.02
-At the Cap Price	94.02
At Offer Price	[●]

[^] As certified by S K Patodia & Associates LLP, Chartered Accountants pursuant to their certificate dated February 25, 2026.

Notes:

- (i) Net Asset Value per Equity Share: Net Worth divided by total of Number of equity shares outstanding as at the end of period/year and Number of Compulsorily Convertible Preference Shares outstanding as at the end of period/year. Denominator is adjusted for bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.
- (ii) 'Net worth': Net Worth has been defined 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 restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, net worth has been computed as a sum of equity share capital, equity component of compulsorily convertible preference shares, reserves and surplus as of the last day of relevant period/year minus other comprehensive expense for the period/year. For reconciliation of Net Worth, see "Management's Discussion and Analysis of Financial Condition and Results of Operations-NON-GAAP MEASURES" on page 441.
- (iii) The Company has allotted 43,569,934 fully paid-up bonus Equity Shares of face value of ₹ 10 each, in the ratio of 1,499:1 (i.e., 1,499 Equity Shares of face value of ₹10 for every one Equity Share of face value of ₹10 held) to the eligible shareholders as of the record date, September 18, 2025, in accordance with the resolution passed by the Board at its meeting held on September 5, 2025 and pursuant to the resolution passed by the Shareholders at an Extraordinary General meeting held on September 10, 2025.

6. Key Performance Indicators ("KPIs")

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. These KPIs have been used historically by our Company to understand and analyse our business performance, which as a result, help us in analysing the growth of business in comparison to our peers. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 25, 2026, and the Audit Committee has confirmed that 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 this Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by S. K. Patodia & Associates LLP, Chartered Accountants, pursuant to certificate dated February 25, 2026 which has been included as part of the "Material Contracts and Documents for Inspection" beginning on page 546. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), until the later of (a) one year after the date of listing of the

Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Offer as disclosed in “Objects of the Offer” beginning on page 140, or for such other duration as may be required under the SEBI ICDR Regulations.

Details of KPIs as at/ for the nine months ended December 31, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023

Sr. No.	Key Performance Indicators (KPIs)	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP Measures¹					
1	Revenue from operations (₹ million) ⁴	7,706.65	6,583.63	5,306.53	4,230.28
2	Profit for the period/year (₹ million) ⁵	714.98	470.45	58.78	85.73
3	Basic Earnings per equity share ⁶	16.59*	10.93	1.45	2.12
Non-GAAP Financial Measures²					
1	EBITDA (₹ million) ⁷	1,610.71	1,250.68	831.24	542.40
2	EBITDA Margin (%) ⁸	20.90	19.00	15.66	12.82
3	Profit for the period/year Margin (%) ⁹	9.28	7.15	1.11	2.03
4	RoCE (%) ¹⁰	32.52*	33.79	28.87	17.51
5	RoE (%) ¹¹	20.03*	22.01	4.92	7.84
6	Debt – Equity Ratio ¹²	0.17	0.21	1.37	1.16
Operational Measures³					
1	Number of engineers from IITs, NITs and BITS ¹⁴	158	120	99	65
2	Number of Control-Intensive Controllers Sold ¹⁵	2,858,050	2,438,518	1,917,339	1,425,155

* Not annualised

As certified by S K Patodia & Associates LLP, Chartered Accountants pursuant to their certificate dated February 25, 2026.

Notes:

- GAAP Measures are numerical metrics disclosed in accordance with Generally Accepted Accounting Principles (GAAP) applicable to the Company. These measures are fundamental for understanding the financial health of our Company and for comparing financial performance across various companies and industries.
- Non-GAAP Financial Measures adjust GAAP metrics by including or excluding specific items to provide a clearer and more accurate picture of financial performance. These metrics, along with financial ratios, facilitate deeper financial analysis.
- Operational measures refer to data points, other than traditional financial metrics (GAAP and Non-GAAP Financial Measures), company's overall health, long-term sustainability, or the drivers of its financial performance in relation to its valuation.
- Revenue from operations is stated as per Restated Financial Information.
- Profit for the period/year is stated as per Restated Financial Information.
- Basic Earnings per equity share is calculated as the net profit or loss attributable to equity holders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period adjusted for bonus issue that has changed the number of equity shares outstanding, without a corresponding change in resources.
- EBITDA is calculated as Profit for the period/year plus finance costs, depreciation and amortization expense plus total tax expense.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from operations.
- Profit for the period/year Margin % is calculated as Profit for the period/year divided by Revenue from operations.
- RoCE (%) is calculated as EBIT divided by Capital Employed. Earnings before Interest and Taxes is calculated as profit for the period/year plus finance costs and total tax expense. Capital employed is calculated as Tangible Net Worth plus Total Debt. Tangible Net Worth is calculated as Total Equity minus Other intangible assets, Intangible assets under development, Deferred tax assets (net) plus Deferred tax liabilities (net). Total Debt is calculated as Non-current liabilities - Financial liabilities - Borrowings, Non-current liabilities - Financial liabilities - Lease liabilities, Current liabilities - Financial liabilities - Borrowings, Current liabilities - Financial liabilities - Lease liabilities.
- RoE (%) is calculated as profit for the period/year divided by average Total equity. Average Total equity is average of closing Total equity as on closing day of financial period/year and opening equity of opening day of financial period/year.
- Debt – equity ratio is calculated as Total Debt divided by Total equity. Total Debt is calculated as Non-current liabilities - Financial liabilities - Borrowings, Non-current liabilities - Financial liabilities - Lease liabilities, Current liabilities - Financial liabilities - Borrowings, Current liabilities - Financial liabilities - Lease liabilities.
- Total equity is stated as per Restated Financial Information.
- No of engineers in our engineering team from IITs, NITs and BITS.
- Total number of Integrated Starter Generator Engine Control Unit, Integrated Starter Generator + Electronic Fuel Injection Engine Control Unit, Electronic Fuel Injection Engine Control Unit, Electric Vehicle Motor Control Unit, Genset Control Unit (control-intensive controllers) sold.

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” beginning on pages 246 and 429, respectively.

7. 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 are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information

used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Brief explanation of the relevance of the KPIs for our business operations is set forth below. We have also described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 2.

Key Performance Indicators	Definition	Explanation
Revenue from operations	The total income generated from the sale of goods, services and other operating income.	Revenue from operations assists to track the revenue profile of the business and helps in assessing overall financial performance of our Company and size of our business.
Profit for the period/year	Profit of a company after deducting all expenses including taxes	Profit tracks the overall profitability of the business as per GAAP.
Basic Earnings per equity share	Net profit or loss attributable to equity holders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period adjusted for bonus issue that has changed the number of equity shares outstanding, without a corresponding change in resources.	It measures a company's profitability on a per-share basis, providing investors with insight into how much profit is generated for each outstanding share held by them
EBITDA	Profit for the period/year plus finance costs, depreciation and amortization expense plus total tax expense.	EBITDA and EBITDA % tracks operational efficiency and hence profitability of the business. They assist in tracking the operational margin profile of our business benchmarked against our historical performance and against our peers.
EBITDA Margin (%)	EBITDA divided by Revenue from operations.	
Profit for the period/year Margin (%)	Profit for the period/year divided by Revenue from operations.	This tracks the overall profitability and profit margin of the business.
RoCE (%)	RoCE (%) is calculated as EBIT divided by Capital Employed. Earnings before Interest and Taxes is calculated as profit for the period/year plus finance costs and total tax expense. Capital employed is calculated as Tangible Net Worth plus Total Debt. Tangible Net Worth is calculated as Total Equity minus Other intangible assets, Intangible assets under development, Deferred tax assets (net) plus Deferred tax liabilities (net). Total Debt is calculated as Non-current liabilities - Financial liabilities - Borrowings, Non-current liabilities - Financial liabilities - Lease liabilities, Current liabilities - Financial liabilities - Borrowings, Current liabilities - Financial liabilities - Lease liabilities.	This helps to track how efficiently our Company generates profits from the capital employed in the business.
RoE (%)	RoE % is calculated as Profit for the period/year divided by average Total equity. Average Total equity is average of closing Total equity as on closing day of financial period/year and opening equity of opening day of financial period/year.	This measures a company's profitability by revealing how much profit a company generates with the money shareholders have invested.
Debt – Equity Ratio	Total Debt divided by Total Equity. Total Debt is calculated as Non-current liabilities - Financial liabilities - Borrowings, Non-current liabilities - Financial liabilities - Lease liabilities, Current liabilities - Financial liabilities - Borrowings, Current liabilities - Financial liabilities - Lease liabilities.	This ratio serves as a performance indicator to assess a company's financial leverage by measuring the proportion of debt relative to shareholders' equity.
Number of engineers from IITs, NITs and BITS	No of engineers in our engineering team from IITs, NITs and BITS.	A highly qualified engineering workforce can accelerate R&D efforts and technological advancements, driving long-term business growth.
Number of Control-Intensive Controllers Sold	Total number of Integrated Starter Generator Engine Control Unit (ISG ECU), - Integrated	It refers to volume of Control-Intensive Controllers sold for the period and reflects the

Key Performance Indicators	Definition	Explanation
	Starter Generator + Electronic Fuel Injection Engine Control Unit (ISG+EFI ECU), Electronic Fuel Injection Engine Control Unit (EFI ECU), Electric Vehicle Motor Control Unit (EV MCU), Genset Control Unit (GCU) (control-intensive controllers) sold.	overall effectiveness of our R&D, product quality, product planning, manufacturing, marketing, all of which have a direct impact on our revenue.

8. Comparison of the KPIs of our Company with Listed Industry Peers

a. Comparison of accounting ratios:

The following peer group of the Company has been determined based on the companies listed on the Indian stock exchanges. Following is a comparison of our accounting ratios with the listed peers:

Name of Company	Face Value (₹ per Share)	Closing price as on February 20, 2026 (₹)	Revenue from operations, for Fiscal 2025 (in ₹ million) ⁽¹⁾	EPS (₹)		NAV (₹ per share) for Fiscal 2025 ⁽³⁾	P/E ⁽⁴⁾	RONW (%) for Fiscal 2025 ⁽⁵⁾
				Basic for Fiscal 2025	Diluted for Fiscal 2025			
SEDEMAC Mechatronics Limited*	10	NA	6,583.63	10.93	10.82	71.57	NA	15.48
Listed Peers⁽²⁾								
Bosch Limited	10	35,214.30	180,874.00	683.25	683.25	4,682.43	51.54	14.59
ZF Commercial Vehicle Control Systems India Limited	5	15,224.50	38,309.63	242.90	242.90	1,697.00	62.68	14.31
Sona Blw Precision Forgings Limited	10	531.95	35,460.21	9.92	9.92	88.39	53.62	10.94
Schaeffler India Limited ⁽⁷⁾	2	3,890.40	82,323.80	60.10	60.10	341.57	64.73	17.59

*Financial information for our Company is derived from the Restated Financial Information as at and for the Fiscal 2025.

Notes for Listed Peers:

- ⁽¹⁾ Revenue (for the year ended March 31, 2025) includes Revenue from operations.
- ⁽²⁾ The financial information for the listed peer mentioned above is on a consolidated basis and is sourced from the annual report for the financial year ended March 31, 2025 submitted to stock exchanges.
- ⁽³⁾ Net Asset Value per Equity Share is calculated as Net Worth divided by total of Number of equity shares outstanding as at the end of period/year and Number of Compulsorily Convertible Preference Shares outstanding as at the end of period/year. Denominator is adjusted for bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.
- ⁽⁴⁾ P/E has been computed based on the closing market price on BSE as on February 20, 2026 divided by the Diluted EPS for the year ended March 31, 2025.
- ⁽⁵⁾ RoNW (%): Profit for the year ended March 31, 2025 divided by Net Worth.
- ⁽⁶⁾ Net Worth has been defined 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 restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, net worth has been computed as a sum of equity share capital, equity component of compulsorily convertible preference shares, reserves and surplus as of the last day of relevant period/year minus other comprehensive expense for the period/year.
- ⁽⁷⁾ Financial information for peer - Schaeffler India Limited is on a consolidated basis and is sourced from the annual report of the company for the year ended December 31, 2024 submitted to stock exchanges.

b. Comparison of our KPIs:

While our Company considers the following companies as listed peers, the definitions and explanation considered for the below KPIs by such peer companies in their annual reports may not be the same as our Company. Accordingly, certain KPIs of our Company stated below, should be read in the context of the explanation and definitions provided in this section. Following is a comparison of our KPIs with the listed peer:

Particulars	Units	Our Company				Schaeffler India Limited ⁽¹⁷⁾				Bosch Limited				Sona BLW Precision Forgings Limited				ZF Commercial Vehicle Control Systems India Limited			
		For the nine months ended December 31, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	For the nine months ended September 30, 2025	Financial Year ended December 31, 2024	Financial Year ended December 31, 2023	Financial Year ended December 31, 2022	For the nine months ended December 31, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	For the nine months ended December 31, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	For the nine months ended December 31, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
GAAP Measures ⁽¹⁾																					
Revenue from operations ⁽⁴⁾	₹ million	7,706.65	6,583.63	5,306.53	4,230.28	69,616.50	82,323.80	72,509.10	68,674.20	144,690.00	180,874.00	167,271.00	149,293.00	31,919.62	35,460.21	31,847.70	26,550.10	29,637.09	38,309.63	38,156.47	34,442.45
Profit for the period/year ⁽⁶⁾	₹ million	714.98	470.45	58.78	85.73	8,279.90	9,388.60	8,990.20	8,792.10	22,015.00	20,152.00	24,913.00	14,255.00	4,423.31	5,996.88	5,177.76	3,952.97	3,708.26	4,607.30	4,064.47	3,176.72
Basic Earnings per equity Share ⁽⁶⁾	₹	16.59*	10.93	1.45	2.12	53.00*	60.10	57.50	56.30	747.01*	683.25	844.68	483.32	7.21*	9.92	8.83	6.76	195.51*	242.90	214.28	167.48
Non-GAAP Financial Measures ⁽²⁾																					
EBITDA ⁽⁷⁾	₹ million	1,610.71	1,250.68	831.24	542.40	13,838.70**	15,636.60	14,457.50**	13,720.70*	25,665.00**	31,258.00**	28,183.00**	22,811.00	8,746.38**	11,021.88**	9,260.45**	7,074.05**	6,066.62**	7,392.75	6,612.38	5,373.39
EBITDA Margin (%) ⁽⁸⁾	%	20.90	19.00	15.66	12.82	19.88**	18.99	19.94**	19.98**	17.74**	17.28**	16.85**	15.28	27.40**	31.08**	29.08**	26.64**	20.47%**	19.30	17.33	15.60
Profit for the period/year Margin (%) ⁽⁹⁾	%	9.28	7.15	1.11	2.03	11.89	11.40	12.40	12.80	15.22	11.14	14.89	9.55	13.86	16.91	16.26	14.89	12.51%	12.03	10.65	9.22
RoCE (%) ⁽¹⁰⁾	%	32.52*	33.79	28.87#	17.51	NA	24.19	25.73#	27.08#	NA	19.92#	20.23#	17.75	NA	16.51#	30.08#	25.02#	NA	18.95	19.56	17.72
RoE (%) ⁽¹¹⁾	%	20.03*	22.01	4.92	7.84	NA	18.52	19.78	22.15	NA	15.58	21.61	13.15	NA	14.20	20.96	18.43	NA	15.35	15.63	14.05
Debt - Equity Ratio ⁽¹²⁾	x	0.17	0.21	1.37	1.16	NA	0.01	0.01	0.01	NA	0.01	0.00	0.00	NA	0.04	0.16	0.13	NA	0.02	0.02	0.03
Operational Measures ⁽³⁾																					
Number of engineers from IITs, NITs and BITS ⁽¹⁴⁾	Number	158	120	99	65	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Number of Control-Intensive Controllers Sold ⁽¹⁵⁾	Number	2,858,050	2,438,518	1,917,339	1,425,155	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

* Not annualised

** Excluding Exceptional Items

EBIT excludes Exceptional Items

As certified by S K Patodia & Associates LLP, Chartered Accountants pursuant to their certificate dated February 25, 2026.

Notes:

- GAAP Measures are numerical metrics disclosed in accordance with Generally Accepted Accounting Principles (GAAP) applicable to the Company. These measures are fundamental for understanding the financial health of our Company and for comparing financial performance across various companies and industries.
- Non-GAAP Financial Measures adjust GAAP metrics by including or excluding specific items to provide a clearer and more accurate picture of financial performance. These metrics, along with financial ratios, facilitate deeper financial analysis.
- Operational measures refer to data points, other than traditional financial metrics (GAAP and Non-GAAP Financial Measures), company's overall health, long-term sustainability, or the drivers of its financial performance in relation to its valuation.
- Revenue from operations is stated as per Restated Financial Information.
- Profit for the period/year is stated as per Restated Financial Information.

6. *Basic Earnings per equity share is calculated as net profit or loss attributable to equity holders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period adjusted for bonus issue that has changed the number of equity shares outstanding, without a corresponding change in resources*
7. *EBITDA is calculated as profit for the period/year plus finance costs, depreciation & amortization expense and total tax expense.*
8. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from operations.*
9. *Profit for the period/year Margin % is calculated as Profit for the period/year divided by Revenue from operations.*
10. *RoCE (%) is calculated as Earnings before Interest and Taxes divided by Capital Employed. Earnings before Interest and Taxes is calculated as profit for the period/year plus finance costs and total tax expense. Capital employed is calculated as Tangible Net Worth plus Total Debt. Tangible Net Worth is calculated as Total Equity minus Other intangible assets, Intangible assets under development, Deferred tax assets (net) plus Deferred tax liabilities (net). Total Debt is calculated as Non-current liabilities - Financial liabilities - Borrowings, Non-current liabilities - Financial liabilities - Lease liabilities, Current liabilities - Financial liabilities - Borrowings, Current liabilities - Financial liabilities - Lease liabilities.*
11. *RoE % is calculated as profit for the period/year divided by average Total equity. Average Total equity is average of closing Total equity as on closing day of financial period/year and opening equity of opening day of financial period/year.*
12. *Debt – Equity Ratio is calculated as Total Debt divided by Total Equity. Total Debt is calculated as Non-current liabilities - Financial liabilities - Borrowings, Non-current liabilities - Financial liabilities - Lease liabilities, Current liabilities - Financial liabilities - Borrowings, Current liabilities - Financial liabilities - Lease liabilities.*
13. *Total equity is stated as per Restated Financial Information.*
14. *No of engineers in our engineering team from IITs, NITs and BITS.*
15. *Total number of Integrated Starter Generator Engine Control Unit, Integrated Starter Generator + Electronic Fuel Injection Engine Control Unit, Electronic Fuel Injection Engine Control Unit, Electric Vehicle Motor Control Unit, Genset Control Unit (control-intensive controllers) sold.*
16. *The financial information for the listed peer mentioned above is on a consolidated basis and is sourced from the unaudited financial statements and annual reports, for the nine months period ended December 31, 2025, financial year ended March 31, 2025, financial year ended March 31, 2024 and financial year ended March 31, 2023 submitted to the stock exchanges.*
17. *The listed peer Schaeffler India Limited follows calendar year as their financial year i.e. January to December. The financial information has been considered basis the financials of their first three quarters i.e. for the period from January to September of 2025.*

9. 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 2014 and ESOP 2025 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)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”).

Not applicable. Our Company has not issued any Equity Shares or CCPS, excluding shares issued under the ESOP 2014 and ESOP 2025 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 that 5% of the fully diluted paid-up share capital of our Company.

- (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/Promoter Group entities/Selling Shareholders or other 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), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

Not applicable. There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders, or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date 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.

- (c) Since there are no such transactions to report under (a) and (b) above, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or shareholders with the right to nominate Directors on our Board, are a party to a transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions:

Set forth below are details of last five primary transactions and secondary transactions (where Promoters, Promoter Group entities or Selling Shareholders are a party to the transaction) during three years preceding the date of filing of this Red Herring Prospectus:

Last five primary transactions:

S. No.	Date of Allotment	Name of Allottee	Nature of Allotment	Issue Price per Equity Share (in ₹) ⁽¹⁾⁽²⁾⁽³⁾	Number of Equity Shares allotted	Total consideration paid (₹ in millions) ⁽¹⁾⁽²⁾⁽³⁾
1.	May 31, 2024	A91 Emerging Fund II LLP, Devang Mehta, Devinjit Singh, Xponentia Benefits LLP, Xponentia Opportunities Fund II, Xponentia Opportunities Limited and Bhavya Kapoor	Conversion of Series A CCPS ⁽³⁾	NA ⁽³⁾	5,179	2,736.74
		A91 Emerging Fund II LLP, Capri Global Holdings Private Limited, Mace Private Limited, SVS Trust No IV, Xponentia Opportunities Limited and 360 One Monopolistic Market Intermediaries Fund	Conversion of Series B CCPS ⁽³⁾	NA ⁽³⁾	3,111	1,643.94
		A91 Emerging Fund II LLP, 360 One Monopolistic Market Intermediaries Fund and SAB Holdings Private Limited	Conversion of Series C CCPS ⁽³⁾	NA ⁽³⁾	1,343	709.68
		Mace Private Limited.	Conversion of Series D CCPS ⁽³⁾	NA ⁽³⁾	570	301.20
		A91 Emerging Fund II LLP	Conversion of Series D1 CCPS ⁽³⁾	NA ⁽³⁾	762	402.66
		Mace Private Limited	Conversion of Series E CCPS ⁽³⁾	NA ⁽³⁾	686	362.50

S. No.	Date of Allotment	Name of Allottee	Nature of Allotment	Issue Price per Equity Share (in ₹) ⁽¹⁾⁽²⁾⁽³⁾	Number of Equity Shares allotted	Total consideration paid (₹ in millions) ⁽¹⁾⁽²⁾⁽³⁾
		360 One Monopolistic Market Intermediaries Fund, 360 One Special Opportunities Fund - Series 8, Rashi Mehrotra and NRJN Family Trust (represented by Entrust Family Office Legal & Trusteeship Services Private Limited)	Conversion of Series E1 CCPS ⁽³⁾	NA ⁽³⁾	3,247	786.37
		Iron Pillar Fund I Ltd and Iron Pillar India Fund I (acting through IP Ventures Advisors Private Limited)	Conversion of Series F CCPS ⁽³⁾	NA ⁽³⁾	1,023	336.71
2.	July 31, 2024	A91 Emerging Fund II LLP, 360 One Special Opportunities Fund - Series 8 (Formerly IIFL Special Opportunities Fund Series-8) and 360 One Monopolistic Market Intermediaries Fund	Private placement	739,801.31	1,014	750.16
3.	August 25, 2025	Manish Sharma	Conversion of warrants ⁽²⁾	NA ⁽²⁾	20	20.00
4.	September 1, 2025	Prof. Shashikanth Suryanarayanan	Conversion of warrants ⁽²⁾	NA ⁽²⁾	40	40.00
5.	September 3, 2025	Amit Arun Dixit	Conversion of warrants ⁽²⁾	NA ⁽²⁾	100	100.00
		Anaykumar Avinash Joshi	Conversion of warrants ⁽²⁾	NA ⁽²⁾	60	60.00
				Total	17,155	8,249.97
				Total (Adjusted for Bonus⁽¹⁾)	25,732,500	
				Weighted Average Cost of Acquisition	320.61	

Notes:

⁽¹⁾ Our Company has allotted 43,569,934 fully paid-up bonus equity shares of face value of ₹ 10 each, in the ratio of 1,499:1 to the eligible shareholders in accordance with the resolution passed by the Board at its meeting held on September 5, 2025 and pursuant to the resolution passed by the member of the company at an extraordinary general meeting held on September 10, 2025. The cost of acquisition of Bonus Shares is considered as Nil.

⁽²⁾ Our Company has issued convertible warrants to its Promoters. The consideration paid at the time of acquisition and conversion of such warrants have been considered while calculating the total consideration and the same has been used for the purpose of calculating Weighted Average Cost of Acquisition. Accordingly, the Issue price has been stated as NA.

⁽³⁾ Our Company had issued CCPS and the same were converted on May 31, 2024. The consideration paid at the time of acquisition of such CCPS by the holder have been considered while calculating the total consideration and the same has been used for the purpose of calculating Weighted Average Cost of Acquisition. Accordingly, the Issue price has been stated as NA.

Last five secondary transactions:

S. No.	Name of Transferor	Name of Transferee	Date of Transaction	Nature of Transaction	Acquisition Price per Equity Share (in ₹)	Number of Equity Shares acquired
1.	NRJN Family Trust (represented by Entrust Family Office Legal & Trusteeship Services Private Limited)	Spark Midas Investment Fund I	September 3, 2025	Transfer	1,465,874.00	350
2.	Manish Sharma	Pace Commodity Brokers Private Limited	September 10, 2025	Transfer	14,65,874.00	30
3.	Prof. Shashikanth Suryanarayanan	SARV Investments Limited	September 10, 2025	Transfer	14,65,874.00	135
4.	Amit Arun Dixit	SARV Investments Limited	September 10, 2025	Transfer	14,65,874.00	40
5.	Mallika R Iyer	SARV Investments Limited	September 12, 2025	Transfer	14,65,874.00	12
				Total		567
				Total (Adjusted for Bonus⁽¹⁾)		850,500
				Weighted average cost		977.25

Notes:

⁽¹⁾ Our Company has allotted 43,569,934 fully paid-up bonus equity shares of face value of ₹ 10 each, in the ratio of 1,499:1 to the eligible shareholders in accordance with the resolution passed by the Board at its meeting held on September 5, 2025, and pursuant to the resolution passed by the member of the company at an extraordinary general meeting held on September 10, 2025. The cost of acquisition of Bonus Shares is considered as Nil. The Issue price per equity share and the number of equity shares allotted have been adjusted to that extent.

10. **The Floor Price is 4.01 times and the Cap Price is 4.22 times the weighted average cost of acquisition based on Primary Transactions; and the Floor Price is 1.32 times and the Cap price is 1.38 times based on Secondary Transactions at which the Equity Shares were issued by our Company, or acquired or sold by the Selling Shareholders or other shareholders with the right to nominate directors on our Board are disclosed below:**

(in ₹)			
Past Transactions	WACA [^]	Floor Price (in times)	Cap Price (in times)
Weighted average cost of acquisition of primary transaction(s) (according to 9 (a) above)	NA	NA	NA
Weighted average cost of acquisition of secondary transactions(s) (according to 9 (b) above)	NA	NA	NA
Weighted average cost of acquisition (according to 9(C) above)			
Based on the primary transactions in the last three years	320.61	4.01	4.22
Based on the secondary transactions in the last three years	977.25	1.32	1.38

[^] As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated February 25, 2026.

11. **Justification for Basis of Offer price**

(a) **Explanation for Offer Price/ Cap Price being 4.22 times of WACA of primary issuances and 1.38 times of secondary transactions of Equity Shares of face value of ₹10 each (as disclosed above) along with our Company's KPIs and financial ratios for the Fiscals 2025, 2024 and 2023:**

- The majority of our revenue from operations is attributed to products which incorporate novel control technologies that are conceived and developed entirely in-house, enabling us to offer fresh proprietary solutions that provide distinct value to end-users or our OEM customers.
- We are the first in India to develop, design and manufacture sensorless commutation ("SLC") based integrated starter generators ("ISG") ECUs for two wheeler / 3-wheelers ("2/3Ws") internal combustion engine ("ICE") powered vehicles (Source: CRISIL Report). We held approximately 35% market share of domestic ISG ECU market (for 2W and 3W combined) in terms of volume and are amongst the top 4 players for the nine months ended December 31, 2025 (Source: CRISIL Report).
- We are also the leaders in India for genset controllers ("GC") with an estimated market share of 75%-77% during the nine months ended December 31, 2025 and are amongst the key global players with a market share of 14% globally with our offerings of genset controllers and EFI ECUs for this market for Fiscal 2025 (Source: CRISIL Report)
- We also supply critical, control-intensive MCUs for European electric bicycles since the third quarter of Fiscal 2023 and for Indian electric 2W/3W markets since the fourth quarter of Fiscal 2025.
- Revenue from operations increased at a CAGR of 24.75% from ₹4,230.28 million in Fiscal 2023 to 6,583.63 million in Fiscal 2025, and reached ₹7,706.65 million for the nine months ended December 31, 2025. Notably, the revenue for the nine months ended December 31, 2025 was more than our Fiscal 2025 revenue from operations.

(b) **Explanation for the Offer Price/Cap Price, being 4.22 times of WACA of primary issuances and 1.38 times of secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue:**

- The domestic production of two-wheelers clocked a CAGR of 2.6% over the period of 5 years to reach a volume of 23.9 million in Fiscal 2025 and as of Fiscal 2025, the Indian genset market by volume was 157 thousand units, up from 85 thousand units in 2020, registering a CAGR of 13% during the period. (Source: CRISIL Report).
- We are also engaging in both ICE and electric-powered light commercial vehicle (LCV) markets through the Company's EFI ECUs and MCUs. The shift toward electric mobility is gradually gaining traction, particularly within the LCV category—specifically in the sub-1 ton and pickup segments. (Source: CRISIL Report).
- We have also been engaged in the market for power tools, where our SLC motor control technology sees traction within the battery-powered tools market based on our current engagements. According to the CRISIL Report, in 2024 global power tool sales by volume were 334.7 million units with a growing trend for battery powered tools.
- We demonstrate a sustained record of launching first-to-market, differentiated technologies that establish market leadership, such as SLC motor control technology and associated products with applications in

different markets, and genset controllers with integrated eGov function, with each new product embedding our platforms further into customer operations.

- Revenue from operations increased at a CAGR of 24.75% from ₹4,230.28 million in Fiscal 2023 to ₹6,583.63 million in Fiscal 2025, and reached ₹7,706.65 million for the nine months ended December 31, 2025. Notably, the revenue for the nine months ended December 31, 2025 was more than our Fiscal 2025 revenue from operations.

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

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from Bidders for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with “*Risk Factors*”, “*Our Business*” and “*Financial Information*” beginning on pages 33, 246 and 311, respectively, to have a more informed view