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ZETWERK MANUFACTURING BUSINESSES LIMITED

(formerly known as Zetwerk Manufacturing Businesses Private Limited)

To be listed on the main board of BSE and NSE)

Our Company was originally incorporated at Chennai, Tamil Nadu as 'Zetwerk Manufacturing Businesses Private Limited' as a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated December 6, 2017, issued by the Registrar of Companies, Central Registration Centre ("RoC CRC"). Subsequent to a change in our registered office from the state of Tamil Nadu to the state of Karnataka pursuant to the Board resolution dated April 11, 2019, and the special resolution passed by our Shareholders on May 6, 2019 and confirmation of such alteration by an order dated September 13, 2019 passed by regional director, a fresh certificate of registration dated October 15, 2019, was issued by the Registrar of Companies, Karnataka at Bangalore. Subsequently, our Company was converted from a private limited company to a public limited company and the name of our Company changed from 'Zetwerk Manufacturing Businesses Private Limited' to 'Zetwerk Manufacturing Businesses Limited', pursuant to a Board resolution dated January 23, 2026, and a special resolution dated February 6, 2026, passed by the Shareholders. Accordingly, a fresh certificate of incorporation dated February 23, 2026, was issued by the RoC, CRC. For further details on the changes in the name and registered office of our Company, see "**History and Certain Corporate Matters - Changes in the registered office**" on page 362 of the red herring prospectus dated October 11, 2026 ("**RHP**" or "**Red Herring Prospectus**").

Registered and Corporate Office: #84/1, Ground & 1st Floor, Vaishnavi Sovereign, Green Glen Layout, Bellandur, Bengaluru South, Bengaluru - 560 103, Karnataka, India

Tel: +91 7624 9748 90; Website: www.zetwerk.com; Contact person: Mania Sarkar, Company Secretary and Compliance Officer; E-mail: cs@zetwerk.com; Corporate Identity Number: U74999KA2017PLC128777

PROMOTERS OF OUR COMPANY: AMRIT PRATIK ACHARYA AND SRINATH RAMAKKRUSHNAN

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF ZETWERK MANUFACTURING BUSINESSES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹28,300.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 144,525,036 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION, COMPRISING AN OFFER FOR SALE OF 14,230,672 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY AMRIT PRATIK ACHARYA, 14,230,672 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY SRINATH RAMAKKRUSHNAN ("PROMOTER SELLING SHAREHOLDERS"), 22,974,820 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY CREOVATE INNOVATION PRIVATE LIMITED ("PROMOTER GROUP SELLING SHAREHOLDER"), 17,611,820 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY PEAK XV PARTNERS INVESTMENTS V (FORMERLY KNOWN AS SCI INVESTMENTS V), 12,016,622 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY ACCEL INDIA V (MAURITIUS) LIMITED, 13,529,722 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY LIGHTSPEED VENTURE PARTNERS SELECT IV MAURITIUS, 11,597,361 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY LIGHTSPEED INDIA PARTNERS II, LLC, 12,570,262 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY KAE CAPITAL FUND II, 2,857,565 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY SAIFUDDIN FAKHRUDDIN QUREISHI, 5,797,579 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY PEAK XV PARTNERS GROWTH INVESTMENTS III (FORMERLY KNOWN AS SCI GROWTH INVESTMENTS III), 2,442,738 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY MATTHEW HARRIS ARNOLD, 3,145,603 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY LIGHTSPEED INDIA PARTNERS III, LLC, 4,190,105 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY KALYSTA CAPITAL FUND II (MAURITIUS), 409,182 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY SUBBIAH VELLAYAN, 408,469 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY A. VENKATACHALAM, 100 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY SHIVRAJ SINGH KANDHARI (GUARDIAN, BIKRAMJIT SINGH KANDHARI), 299,402 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY CAN KÖSEOĞLU, 256,630 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY ANDREW RICHARD WOGLÖM, 86,129 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY CEM GARIH NAHMIYAS, 83,167 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY NITIN MAHAJAN, 71,286 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY DANIEL ROBERT BACHELET ("INVESTOR SELLING SHAREHOLDERS"), 1,714,539 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY VISHAL CHAUDHARY, 1,714,539 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY RAHUL SHARMA, 2,286,052 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY ANKIT FATEHPURIA ("INDIVIDUAL SELLING SHAREHOLDERS", AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, PROMOTER GROUP SELLING SHAREHOLDER AND THE INVESTOR SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER INCLUDES A RESERVATION OF UP TO 700,000 EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*ALL OR A CERTAIN PORTION OF THE OFFERED SHARES OF THE SELLING SHAREHOLDERS INCLUDES EQUITY SHARES THAT HAVE BEEN ISSUED UPON CONVERSION OF PREFERENCE SHARES PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS, AS APPLICABLE.

DETAILS OF THE OFFER FOR SALE BY THE TOP 10 SELLING SHAREHOLDERS

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹1 EACH OFFERED / AMOUNT (IN ₹ MILLION)**	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Amrit Pratik Acharya	Promoter Selling Shareholder	Up to 14,230,672 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	Negligible [‡]
Srinath Ramakkrushnan	Promoter Selling Shareholder	Up to 14,230,672 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	Negligible [‡]
Creovate Innovation Private Limited	Promoter Group Selling Shareholder	Up to 22,974,820 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	178.58
Peak XV Partners Investments V (Formerly known as SCI Investments V)	Investor Selling Shareholder	Up to 17,611,820 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	6.31
Lightspeed Venture Partners Select IV Mauritius	Investor Selling Shareholder	Up to 13,529,722 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	54.66
Kae Capital Fund II	Investor Selling Shareholder	Up to 12,570,262 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	3.94
Accel India V (Mauritius) Limited	Investor Selling Shareholder	Up to 12,016,622 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	7.84
Lightspeed India Partners II, LLC	Investor Selling Shareholder	Up to 11,597,361 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	13.97
Peak XV Partners Growth Investments III (Formerly known as SCI Growth Investments III)	Investor Selling Shareholder	Up to 5,797,579 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	46.30
Kalysta Capital Fund II (Mauritius)	Investor Selling Shareholder	Up to 4,190,105 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	3.94

**All or a certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that have been issued upon conversion of Preference Shares prior to the filing of the Red Herring Prospectus, as applicable.

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

[‡]The weighted average cost of acquisition per Equity Share is below ₹0.01.

For the complete list of Selling Shareholders and their details, see "The Offer" on page 78 of the Red Herring Prospectus.

PRICE BAND: ₹143 TO ₹151 PER EQUITY SHARE BEARING FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE IS 143 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 151 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 99 EQUITY SHARES OF FACE VALUE OF ₹1 EACH

AND IN MULTIPLES OF 99 EQUITY SHARES OF FACE VALUE OF ₹1 EACH THEREAFTER.

A DISCOUNT OF ₹14 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

SINCE COMPANY HAS INCURRED LOSS IN FINANCIAL YEAR 2026 BASED ON RESTATED CONSOLIDATED FINANCIAL INFORMATION,

THE BASIC AND DILUTED EPS IS NEGATIVE, AND HENCE, THE PRICE TO EARNINGS RATIO IS NOT ASCERTAINABLE.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS (15.64)%.

The details of the Fresh Issue, Offer for Sale, Total Offer Size and the post-Offer market capitalization of our Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹143 per Equity Share		At Cap Price of ₹151 per Equity Share	
	Up to no. of Equity Shares of face value of ₹ 1 each	Up to amount (₹ in million)	Up to no. of Equity Shares of face value of ₹ 1 each	Up to amount (₹ in million)
Fresh Issue	197,970,629	28,300.00	187,482,119	28,300.00
Offer for Sale	144,525,036	20,667.08	144,525,036	21,823.28
Total Offer Size*	342,495,665	48,967.08	332,007,155	50,123.28
Post-Offer market capitalization	1,704,743,288	243,778.29	1,694,254,778	255,832.47

*Offer size has been calculated considering the Employee Discount of ₹14 per Equity Share at Floor price and Cap price.

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : WEDNESDAY, OCTOBER 14, 2026

BID/OFFER OPENS ON : THURSDAY, OCTOBER 15, 2026

BID/OFFER CLOSES ON : MONDAY, OCTOBER 19, 2026⁽¹⁾

⁽¹⁾The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.

WE ARE A TECHNOLOGY-LED, ASSET-LIGHT MANUFACTURING PLATFORM FOR INDUSTRIAL AND CONSUMER GOODS 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.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(2) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: NOT LESS THAN 75% OF THE NET OFFER | NON-INSTITUTIONAL PORTION: NOT MORE THAN 15% OF THE NET OFFER | RETAIL PORTION: NOT MORE THAN 10% OF THE NET OFFER

EMPLOYEE RESERVATION PORTION: UP TO 700,000 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹ [●] MILLION.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE OFFER ("BRLMS").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED OCTOBER 11, 2026 THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/KEY PERFORMANCE INDICATORS DISCLOSED IN THE 'BASIS FOR OFFER PRICE' SECTION BEGINNING ON PAGE 248 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN 'BASIS FOR OFFER PRICE' SECTION BEGINNING ON PAGE 248 OF THE RED HERRING PROSPECTUS AND PROVIDED BELOW IN THE ADVERTISEMENT.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 28 of the RHP

- Loss incurred in past period:** We incurred a restated loss for the three months period ended June 30, 2026 and June 30, 2025 and Fiscals 2026, 2025 and 2024, respectively, and certain of our Subsidiaries have incurred losses in the past; any similar losses in the future may adversely affect our business, financial condition and cash flows.

(₹ in million)

Particulars	Three months period ended June 30,		Fiscal		
	2026	2025	2026	2025	2024
Restated loss before exceptional items and tax from continuing operations	(513.92)	(729.21)	(806.04)	(1,210.02)	(4,266.32)
Exceptional items (net)*	-	(8,032.33)	(8,358.39)	(835.49)	(3,717.73)
Total tax expense/(credit)*	127.37	45.11	479.50	105.18	541.26
Restated loss for the period/year from continuing operations	(641.29)	(8,806.65)	(9,643.93)	(2,150.69)	(8,525.31)
Restated loss for the period/year from discontinued operations	(6,688.54)	(4,878.07)	(6,417.78)	(1,556.39)	(654.18)
Restated loss for the period/year	(7,329.83)	(13,684.72)	(16,061.71)	(3,707.08)	(9,179.49)

*Represents figures from continuing operations.

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2. **Third-Party Supplier Dependence Risk:** We rely on third-party suppliers for manufacturing and raw materials, and exposure to price volatility, capacity and quality issues, supply disruptions, and trade and foreign exchange risks could adversely affect our business, financial condition, cash flows, results of operations and prospects.

Particulars	Three months period ended June 30,				Fiscal					
	2026		2025		2026		2025		2024	
	(₹ million)	(Percentage of segment revenue from Manufacturing and Ecosystem Business) (in %)	(₹ million)	(Percentage of segment revenue from Manufacturing and Ecosystem Business) (in %)	(₹ million)	(Percentage of segment revenue from Manufacturing and Ecosystem Business) (in %)	(₹ million)	(Percentage of segment revenue from Manufacturing and Ecosystem Business) (in %)	(₹ million)	(Percentage of segment revenue from Manufacturing and Ecosystem Business) (in %)
Revenue from the sale of products sourced from third-party suppliers	31,177.85	75.71%	21,842.46	82.44%	128,032.74	80.46%	95,306.79	84.11%	119,326.11	96.51%
Segment revenue - Manufacturing Business (A)	19,018.82	46.19%	14,808.27	55.89%	93,746.76	58.91%	62,491.02	55.15%	60,818.51	49.19%
Segment revenue - Ecosystem Business (B)	22,159.95	53.81%	11,686.08	44.11%	65,386.47	41.09%	50,827.54	44.85%	62,825.21	50.81%
Segment revenue from Manufacturing Business and Ecosystem Business (A+B)	41,178.77	100.00%	26,494.35	100.00%	159,133.23	100.00%	113,318.56	100.00%	123,643.72	100.00%

3. **End-Industry Dependence Risk:** We are dependent on the performance of the industries our customers operate in, including renewables, artificial intelligence infrastructure, oil & gas, consumer electronics, and defence & aerospace industries. Demand for our products across all three verticals is particularly sensitive to changes in government policies affecting the underlying end industries, including policies related to energy transition, fiscal incentives, domestic manufacturing and trade policies. Any adverse changes in such policies could have an adverse effect on our business, financial condition, cash flows and results of operations.

Particulars	Three months period ended June 30,				Fiscal					
	2026		2025		2026		2025		2024	
	(₹ million)	(Percentage of Segment revenue - Manufacturing Business) (in %)	(₹ million)	(Percentage of Segment revenue - Manufacturing Business) (in %)	(₹ million)	(Percentage of Segment revenue - Manufacturing Business) (in %)	(₹ million)	(Percentage of Segment revenue - Manufacturing Business) (in %)	(₹ million)	(Percentage of Segment revenue - Manufacturing Business) (in %)
Details of Revenue from Manufacturing Business*										
Energy Products	11,342.98	59.64%	8,672.80	58.57%	65,075.72	69.42%	34,818.44	55.72%	41,596.61	68.40%
Precision Products	4,367.40	22.96%	3,357.52	22.67%	13,971.87	14.90%	14,058.55	22.50%	5,809.45	9.55%
Capital Goods	3,303.38	17.37%	2,772.14	18.72%	14,643.97	15.62%	13,532.17	21.65%	13,160.38	21.64%
Other Operating Revenue	5.06	0.03%	5.81	0.04%	55.20	0.06%	81.86	0.13%	252.07	0.41%
Segment revenue - Manufacturing Business**	19,018.82	100.00%	14,808.27	100.00%	93,746.76	100.00%	62,491.02	100.00%	60,818.51	100.00%

*Based on disaggregation of revenue as per Ind AS 115 Revenue from Contracts with Customers - Manufacturing Business.

**Refers to Segment revenue - Manufacturing Business for the period/ year based on Ind AS 108 Operating Segments.

4. **Geographic Concentration Risk:** We derive a significant portion of our revenue from operations from India and the USA and adverse economic or regulatory changes that negatively affect the demand for our products in such countries could adversely affect our business, financial condition, cash flows and results of operations.

Particulars	Three months period ended June 30,				Fiscal					
	2026		2025		2026		2025		2024	
	(₹ million)	(Percentage of revenue from operations – continuing operations) (in %)	(₹ million)	(Percentage of revenue from operations – continuing operations) (in %)	(₹ million)	(Percentage of revenue from operations – continuing operations) (in %)	(₹ million)	(Percentage of revenue from operations – continuing operations) (in %)	(₹ million)	(Percentage of revenue from operations – continuing operations) (in %)
India*	34,395.05	83.53%	20,476.39	77.29%	131,346.31	82.54%	89,983.67	79.41%	93,265.46	75.43%
USA*	5,260.94	12.77%	5,415.11	20.44%	22,796.69	14.33%	21,626.95	19.09%	26,628.39	21.54%
Rest of the countries*	1,522.78	3.70%	602.85	2.27%	4,990.23	3.13%	1,707.94	1.50%	3,749.87	3.03%
Revenue from operations - continuing operations	41,178.77	100.00%	26,494.35	100.00%	159,133.23	100.00%	113,318.56	100.00%	123,643.72	100.00%

*Represents figures from continuing operations.

5. **Supplier Concentration Risk:** Our top 10 suppliers contributed 40.71%, 37.59%, 38.18%, 39.59% and 36.87% of our total expenses for continuing operations for the three months period ended June 30, 2026 and June 30, 2025 and Fiscals 2026, 2025 and 2024, respectively; any disruption in the supply or quality from these suppliers could adversely affect our business, results of operations, financial condition, cash flows, and reputation.

Particulars	Three months period ended June 30,				Fiscal					
	2026		2025		2026		2025		2024	
	(₹ million)	(Percentage of total expenses for continuing operations) (in %)	(₹ million)	(Percentage of total expenses for continuing operations) (in %)	(₹ million)	(Percentage of total expenses for continuing operations) (in %)	(₹ million)	(Percentage of total expenses for continuing operations) (in %)	(₹ million)	(Percentage of total expenses for continuing operations) (in %)
Top five suppliers	12,855.70	30.33%	7,450.97	27.08%	43,475.50	26.93%	33,972.27	29.41%	34,233.04	26.65%
Top 10 suppliers	17,256.27	40.71%	10,342.11	37.59%	61,631.17	38.18%	45,740.24	39.59%	47,365.88	36.87%

6. **Auditor Observations Risk:** Our Statutory Auditors have included certain emphasis of matters and modifications under the section “Report on Other Legal and Regulatory Requirements” in their auditor reports in the three months periods ended June 30, 2026 and June 30, 2025 and Fiscals 2026, 2025 and 2024.
7. **Customer Concentration Risk:** Our growth depends on expanding and retaining our network of customers and if we fail to retain or expand our network of customers, our business, financial condition, cash flows and results of operations may be adversely affected.

Particulars	Three months period ended June 30,				Fiscal					
	2026		2025		2026		2025		2024	
	(₹ million)	(Percentage of revenue from operations – continuing operations) (in %)	(₹ million)	(Percentage of revenue from operations – continuing operations) (in %)	(₹ million)	(Percentage of revenue from operations – continuing operations) (in %)	(₹ million)	(Percentage of revenue from operations – continuing operations) (in %)	(₹ million)	(Percentage of revenue from operations – continuing operations) (in %)
Top ten customers*	12,103.63	29.39%	9,078.25	34.26%	57,135.56	35.90%	30,466.97	26.89%	27,658.79	22.37%
Revenue from operations - continuing operations	41,178.77	-	26,494.35	-	159,133.23	-	113,318.56	-	123,643.72	-

*Represents figures from continuing operations.

8. **Product Quality and Liability Risk:** We are subject to strict performance and quality requirements. Defects, perceived defects or failures to meet customer specifications, whether attributable to us or our suppliers, could result in order cancellations, recalls, liability and reputational harm.
9. **Global Manufacturing Footprint Risk:** As of June 30, 2026 we operated 26 own manufacturing facilities across India, Spain, the USA and Germany. Any adverse changes in economic or regulatory conditions affecting our supply chains in these jurisdictions could negatively affect our results of operations.
10. **Customer Order Visibility Risk:** We do not have firm, long-term purchase commitments with many of our customers. Our purchase orders are typically short-term and may be amended, rescheduled or cancelled, and customer forecasts are non-binding. Any order reductions, cancellations or delays may adversely affect our revenue visibility, capacity utilisation and margins.
11. **Offer Related Risk:** The Offer also consists of an offer for sale aggregating up to ₹ 21,823.28 million (approximately 43.54% of the Offer Size at upper end of the Price Band), the proceeds of which will not be available to the Company.
12. Our Company proposes to utilise an estimated amount of ₹21,600 million from the Net Proceeds towards repayment/ prepayment, in part or full, of all or a portion of certain borrowings availed by our Company and investing in certain of our Subsidiaries, in order to repay/ prepay in full or in part, certain or all of the borrowings availed by these Subsidiaries. Considering that the Net Proceeds will be utilised towards repayment of borrowings of our Subsidiaries, namely (i) Sharp Tanks and Structurals Private Limited; (ii) Terra91 International Private Limited; (iii) Smile Electronics Limited; (iv) Kryfs Power Components Limited; (v) Kryfs Transformers Private Limited; (vi) Unimacts Global LLC; (vii) Zetwerk Manufacturing SG Pte. Ltd.; (viii) Zap91 Solar India Private Limited; and (ix) Zet Town India Private Limited (“**Specified Subsidiaries**”), our Company shall deploy the Net Proceeds, to the extent of ₹8,600 million, for this Object in the form of debt investments, which involve extending inter-corporate loans to the Specified Subsidiaries. In relation to such inter-corporate loans, the key terms include interest rates up to 12% per annum subject to applicable annual arms’ length benchmarking, a tenure of up to five years, being unsecured in nature, and do not include any prepayment charges.
13. Our diluted EPS for Fiscal 2026 is ₹(6.69); accordingly, the Price/Earning (P/E) ratio is not ascertainable. The market capitalisation to revenue from operations ratio for Fiscal 2026 at the upper end of the Price Band is 1.61 times. There are no listed companies in India or globally which operate in a similar business model as ours.
14. Weighted Average Return on Net Worth for Fiscals 2026, 2025 and 2024 is (15.64)%.
15. **The weighted average cost of acquisition per Equity Share by the Selling Shareholders as on the date of the Red Herring Prospectus is as follows and upper end of the Price Band is ₹ 151 per Equity Share:**

Name	Number of Equity Shares of face value of ₹1 each held	Weighted average cost of acquisition (“WACA”) of Equity Shares of face value of ₹1 each*# (in ₹ per Equity Share)
Promoter Selling Shareholders		
Amrit Pratik Acharya	115,526,710	Negligible^^
Srinath Ramakkrushnan	128,355,830	Negligible^^
Promoter Group Selling Shareholder		
Creovate Innovation Private Limited	33,598,711	178.58
Investor Selling Shareholders		
Peak XV Partners Investments V (formerly known as SCI Investments V)	140,032,098	6.31
Lightspeed Venture Partners Select IV Mauritius	72,314,953	54.66
Kae Capital Fund II	55,669,714	3.94
Accel India V (Mauritius) Limited	118,729,425	7.84
Lightspeed India Partners II, LLC	57,504,145	13.97
Peak XV Partners Growth Investments III (formerly known as SCI Growth Investments III)	46,095,987	46.30

Name	Number of Equity Shares of face value of ₹1 each held	Weighted average cost of acquisition (“WACA”) of Equity Shares of face value of ₹1 each*# (in ₹ per Equity Share)
Kalysta Capital Fund II (Mauritius)	18,560,533	3.94
Lightspeed India Partners III, LLC	21,704,250	42.28
Saifuddin Fakhruddin Qureishi	10,904,477	178.58
Matthew Harris Arnold	2,442,738	157.87
Subbiah Vellayan	1,363,941	8.88
A. Venkatachalam	1,361,564	8.89
Shivraj Singh Kandhari (Guardian, Bikramjit Singh Kandhari)	439,308	182.10
Can Köseoğlu	299,402	130.34
Andrew Richard Woglom	256,630	157.87
Cem Garih Nahmiyas	299,402	130.34
Nitin Mahajan	166,334	12.92
Daniel Robert Bachelet	71,286	157.87
Individual Selling Shareholders		
Rahul Sharma	20,429,816	0.06**
Vishal Chaudhary	5,261,761	0.23**
Ankit Fatehpuria	18,452,429	0.18**

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

^^ The weighted average cost of acquisition per Equity Share is below ₹0.01.

*The consideration paid towards the acquisition of CCPS has been factored into the computation of the average cost of acquisition per Equity Share in respect of the conversion of CCPS undertaken.

** The Selling Shareholders were allotted Equity Shares on December 18, 2019 and September 22, 2020 at issue prices of ₹28,687.41 and ₹49,926 per Equity Share, respectively, as per filings with the Ministry of Corporate Affairs. However, such Shareholders had paid ₹1 per Equity Share and accordingly, the same has been considered.

16. **Weighted average cost of acquisition of all Equity Shares transacted in the three years, 18 months and one year immediately preceding the date of the Red Herring Prospectus is as follows:**

Period	Weighted Average Cost of Acquisition per Equity Share (in ₹)	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition	Range of acquisition price per Equity Share: Lowest Price – Highest Price (in ₹)
Last one year	53.46	2.82	0.22 – 282.94
Last 18 months	52.12	2.90	0.22 – 282.94
Last three years	51.75	2.92	0.22 – 282.94

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

17. **The 7 BRLMs associated with the Offer have handled 109 public issues in the past three years, out of which 29 issues closed below the issue price on the listing date.**

Name of the BRLMs	Total Public Issues	Issues closed below the issue price on listing date
Kotak Mahindra Capital Company Limited*	11	1
Morgan Stanley India Company Private Limited*	3	-
Goldman Sachs (India) Securities Private Limited*	-	-
Avendus Capital Private Limited*	1	-
JM Financial Limited*	30	9
HSBC Securities and Capital Markets (India) Private Limited*	3	1
Pantomath Capital Advisors Private Limited*	14	4
Common issues handled by the BRLMs	47	14
Total	109	29

*Issues handled where there were no common BRLMs.

...continued from previous page.

ADDITIONAL INFORMATION FOR INVESTORS

1. Our Company has not undertaken pre-IPO placement from the Updated Draft Red Herring Prospectus - I till date.
2. The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the Pre-filed Draft Red Herring Prospectus till date.
3. Pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders (apart from Promoters and members of the Promoter Group) of our Company is set forth below:

Sr. No.	Name of the Shareholder	Pre-Offer shareholding as at the date of the Price Band Advertisement		Post-Offer shareholding as at the date of Allotment ^A			
				At the lower end of the Price Band (₹143)		At the upper end of the Price Band (₹151)	
		Number of Equity Shares of face value of ₹ 1 each	Pre-Offer Shareholding, on a fully diluted basis (%) [*]	Number of Equity Shares of face value of ₹ 1 each [*]	Shareholding (in %) [*]	Number of Equity Shares of face value of ₹ 1 each [*]	Shareholding (in %) [*]
Promoters							
1.	Amrit Pratik Acharya	115,526,710	7.51	101,296,038	5.84	101,296,038	5.87
2.	Srinath Ramakkrushnan	128,355,830	8.35	114,125,158	6.58	114,125,158	6.62
Promoter Group							
1.	Creovate Innovation Private Limited	33,598,711	2.18	10,623,891	0.61	10,623,891	0.62
2.	Arabinda Acharya, on behalf of Arabinda Dharitri Family Trust	16,412,750	1.07	16,412,750	0.95	16,412,750	0.95
3.	Balaraman Ramakkrushnan, on behalf of Aadhi Family Trust	10,597,058	0.69	10,597,058	0.61	10,597,058	0.61
4.	Sharanya N Haridas	10,073,684	0.66	10,073,684	0.58	10,073,684	0.58
5.	TV Lalitha	3,060,256	0.20	3,060,256	0.18	3,060,256	0.18
Additional top 10 Shareholders							
1.	Peak XV Partners Investments V (formerly known as SCI Investments V)	140,032,098	9.11	122,420,278	7.05	122,420,278	7.10
2.	Greenoaks Capital Opportunities Fund II LP	132,138,346	8.59	132,138,346	7.61	132,138,346	7.66
3.	Accel India V (Mauritius) Ltd	118,729,425	7.72	106,712,803	6.15	106,712,803	6.19
4.	Greenoaks Capital MS LP - Gotham Light and Power Series	86,800,369	5.64	86,800,369	5.00	86,800,369	5.03
5.	D1 Capital Partners Master LP	80,042,775	5.21	80,042,775	4.61	80,042,775	4.64
6.	Lightspeed Venture Partners Select IV Mauritius	72,314,953	4.70	58,785,231	3.39	58,785,231	3.41
7.	Lightspeed India Partners II, LLC	57,504,145	3.74	45,906,784	2.64	45,906,784	2.66
8.	KAE Capital fund II	55,669,714	3.62	43,099,452	2.48	43,099,452	2.50
9.	Greenoaks Capital MS LP - Gotham Light and Power III Series	52,079,271	3.39	52,079,271	3.00	52,079,271	3.02
10.	Peak XV Partners Growth Investments III (formerly known as SCI Growth Investments III)	46,095,987	3.00	40,298,408	2.32	40,298,408	2.34
Total (aggregate)		1,159,032,082	75.38	1,034,472,552	59.60	1,034,472,552	59.98

^AAssuming full subscription in the Offer (Fresh Issue and Offer for Sale). The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

^{*}The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of assuming issuance Equity Shares resultant upon exercise of vested options (i.e. 30,937,159 as on October 11, 2026) under the ESOP Schemes and Fresh Issue. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and Allotment (if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus).

BASIS FOR OFFER PRICE



(you may scan the QR code for accessing the website of Kotak Mahindra Capital Company Limited)

(The “**Basis for Offer Price**” beginning on page 248 of the RHP has been updated as below. Please refer to the websites of the BRLMs: <https://investmentbank.kotak.com>, www.morganstanley.com/india, www.goldmansachs.com, <https://www.avendus.com>, www.jmfl.com, www.business.hsbc.co.in and www.pantomathcapital.com, respectively, for the “Basis for Offer Price” updated with the above Price Band.)

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, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors: Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are on page 248 of the RHP.

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, of the RHP respectively.

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:
- 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.
 - 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.
 - 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 ^a	NA ^a
P/E ratio based on diluted EPS for Financial Year ended March 31, 2026	NA ^a	NA ^a

^aSince 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:
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights
 - Return on Net Worth (%) (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.
 - 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 ^A
- At the Cap Price	39.59 ^A
- At the Offer Price	● ^A

^ATo be determined on conclusion of the Book Building Process.

^AConsiders 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:
- Net Asset Value per equity share represents net worth as at the end of the period/year, as restated, divided by outstanding number of equity shares and such number of equity shares which will result upon exercise of vested options under various employee stock option plans and conversion of convertible preference shares at the end of the period/year. Number of shares outstanding at the end of period/year have been adjusted for all periods/years presented in accordance with principles of 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.
 - 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. 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 the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-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 the 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 the 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 ^A	10	92.82	178.58	Allotment private placement	Cash	183.30
August 29, 2025	69,94,410	36,35,499 ^A	10	92.82	178.58	Allotment private placement	Cash	649.22
September 25, 2025	95,71,792	49,75,150 ^A	10	92.82	178.58	Allotment private placement	Cash	888.45
April 2, 2026	1,16,95,906	1,16,95,906 ^A	10	171.00	171.00	Allotment private placement	Cash	2,000.00
April 2, 2026	1,75,43,860	1,75,43,860 ^A	10	171.00	171.00	Allotment private placement	Cash	3,000.00
July 3, 2026	23,39,181	23,39,181 ^A	10	171.00	171.00	Allotment private placement	Cash	400.00
Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share)							172.77	

^ARepresents 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/ Prefere nce Share (₹)	Transfer price per Equity/ Preferenc e 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:

Types of transactions	WACA ^A	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 the Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-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 the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the paid-up share capital of our Company (calculated based on the pre-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 the 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

^AAs 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 the 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, in 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.

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BASIS FOR OFFER PRICE

- 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, of the RHP, respectively, to have a more informed view.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and up to 5.00 p.m. IST
Bid/ Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ revision/ cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders*	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Offer Closing Date

* UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date, i.e. Monday, October 19, 2026.

* QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid/ Offer programme

EVENT	INDICATIVE DATE
Anchor Investor Bidding Date	Wednesday, October 14, 2026
Bid/Offer Opens on	Thursday, October 15, 2026
Bid/Offer Closes on	Monday, October 19, 2026 ⁽¹⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, October 21, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Thursday, October 22, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Thursday, October 22, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, October 23, 2026

⁽¹⁾UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date, i.e. Monday, October 19, 2026.

⁽¹⁾In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor's grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, which has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. RIBs and individual investors bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

ASBA# Simple, Safe, Smart way of Application!!!

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

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 500,000/-, applying through Registered Brokers, DP's and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section “Offer Procedure” on page 663 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AII”) and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

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

In case of any revision in the Price Band, the Bid/ Offer Period will be extended for at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) and such portion the “QIB Portion” provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which 40% of the Anchor Investor Portion within the 60% of allocation of the QIB Portion to Anchor Investors, shall be reserved in the following manner: (i) 33.33% will be reserved for domestic Mutual Funds, and (ii) 6.67% will be reserved for Life Insurance Companies and Pension Funds. In the event of under-subscription in the reserved category for Life Insurance Companies and Pension Funds, the balance Equity Shares may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders (“NIBs”) of which (a) one-third portion shall be reserved for Bidders with application size of more than ₹20.20 million and up to ₹1.00 million; and (b) two-thirds of the portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders (“RIBs”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price (net of employee discount). All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders using the UPI Mechanism), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Net Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Net Offer through the ASBA process. For details, see “Offer Procedure” on page 663 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the Depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any detail resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar

and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section “History and Certain Corporate Matters” on page 362 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled “Material Contracts and Documents for Inspection” on page 719 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 45,605,618,966 divided into 45,605,618,966 Equity Shares of face value of ₹1 each, ₹ 487,050 divided into 48,705 Series A CCPS of face value of ₹10 each, ₹ 643,460 divided into 64,346 Series A1 CCPS of face value of ₹10 each, ₹ 731,270 divided into 73,127 Series B CCPS of face value of ₹10 each, ₹ 445,660 divided into 44,566 Series C CCPS of face value of ₹10 each, ₹ 845,220 divided into 84,522 Series D CCPS of face value of ₹10 each, ₹ 449,630 divided into 44,963 Series E CCPS of face value of ₹10 each, ₹ 421,300 divided into 42,130 Series F CCPS of face value of ₹10 each, ₹ 13,460,000 divided into 1,346,000 Series F1 CCPS of face value of ₹10 each, ₹ 278,109,170 divided into 27,810,917 Series F2 CCPS of face value of ₹10 each, ₹ 1,502,200,770 divided into 150,220,077 Series F3 CCPS of face value of ₹10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 1,506,772,659 divided into 1,506,772,659 Equity shares of face value ₹1 each. For details, please see the section titled “Capital Structure” on page 123 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company are: Balaraman Ramakrushnan and Srinath Ramakrushnan. For details of the share capital history of our Company, please see the section titled “Capital Structure” beginning on page 123 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated June 8, 2026. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been delivered to the RoC in accordance with Section 32 of the Companies Act, 2013, and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 719 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India (“SEBI”): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the RHP. The investors are advised to refer to page 629 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 635 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 635 of the RHP for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” on page 28 of the RHP.

BOOK RUNNING LEAD MANAGERS

 Investment Banking	Morgan Stanley	Goldman Sachs	Aventus^ next is the only level	
Kotak Mahindra Capital Company Limited 1st Floor, 27BKC, Plot No. C-27, “G” Block Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, Maharashtra, India Tel: +91 22 4336 0000 E-mail: zetwerk.ipo@kotak.com Website: https://investmentbank.kotak.com Investor Grievance E-mail: kmccredressal@kotak.com Contact Person: Ganesh Rane SEBI Registration Number: INM000008704	Morgan Stanley India Company Private Limited Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai - 400 018, Maharashtra, India Tel: +91 22 6118 1000 E-mail: zetwerkipo@morganstanley.com Website: www.morganstanley.com/india Investor Grievance E-mail: investors_india@morganstanley.com Contact Person: Hritvik Khanna SEBI Registration Number: INM000011203	Goldman Sachs (India) Securities Private Limited 9th and 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai - 400 025, India Tel: +91 22 6618 9000 E-mail: zetwerkipo@gs.com Website: www.goldmansachs.com Investor Grievance E-mail: india-client-support@gs.com Contact Person: Rohan Johar / Saurav S SEBI Registration Number: INM000011054	Aventus Capital Private Limited Platina Building, 9th Floor 901, Plot No C-59 Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India Tel: +91 22 6648 0050 E-mail: zetwerk.ipo@avendus.com Website: https://www.avendus.com Investor Grievance E-mail: investorgrievance@avendus.com Contact Person: Sarthak Sawa / Sneha Roy SEBI Registration Number: INM000011021	JM Financial Limited 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400 025, Maharashtra, India Tel: + 91 22 6630 3030 E-mail: zetwerk.ipo@jmfi.com Website: www.jmfi.com Investor Grievance E-mail: grievance.ibd@jmfi.com Contact Person: Prachee Dhuri SEBI Registration Number: INM000010361

BOOK RUNNING LEAD MANAGERS

			COMPANY SECRETARY AND COMPLIANCE OFFICER
HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road, Fort, Mumbai - 400 001, Maharashtra, India Tel: + 91 22 6864 1289 E-mail: zetwerkipo@hsbc.co.in Website: www.business.hsbc.co.in Investor Grievance E-mail: investorgrievance@hsbc.co.in Contact Person: Harsh Thakkar / Harshit Tayal SEBI Registration Number: INM000010353	Pantomath Capital Advisors Private Limited Pantomath Nucleus House, Saki Vihar Road, Andheri East, Mumbai - 400 072, Maharashtra, India Tel: 1800 889 8711 E-mail: zetwerk.ipo@pantomathgroup.com Website: www.pantomathcapital.com Investor Grievance E-mail: investors@pantomathgroup.com Contact Person: Amit Maheshwari SEBI Registration Number: INM000012110	KFin Technologies Limited 301, The Centrum, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai - 400 070, Maharashtra, India Tel: +91 40 6716 2222/180 0309 4001 E-mail: zetwerk.ipo@kfintech.com Website: www.kfintech.com Investor Grievance E-mail: einward.ris@kfintech.com Contact Person: Williams R. SEBI Registration No: INR0000000221	Mania Sarkar #84/1, Ground & 1st Floor, Vaishnavi Sovereign, Green Glen Layout Bellandur, Bengaluru South, Bengaluru - 560 103, Karnataka, India Tel: +91 7624 9748 90 E-mail: cs@zetwerk.com Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related queries, grievances and for redressal of complaints including queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled “Risk Factors” beginning on page 28 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.zetwerk.com and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, Goldman Sachs (India) Securities Private Limited, Aventus Capital Private Limited, JM Financial Limited, HSBC Securities and Capital Markets (India) Private Limited and Pantomath Capital Advisors Private Limited at <https://investmentbank.kotak.com>, www.morganstanley.com/india, www.goldmansachs.com, <https://www.avendus.com>, www.jmfi.com, www.business.hsbc.co.in and www.pantomathcapital.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.zetwerk.com, <https://investmentbank.kotak.com>, www.morganstanley.com/india, www.goldmansachs.com, <https://www.avendus.com>, www.jmfi.com, www.business.hsbc.co.in and www.pantomathcapital.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of ZETWERK MANUFACTURING BUSINESSES LIMITED (formerly known as Zetwerk Manufacturing Businesses Private Limited), Tel: +91 7624 9748 90; BRLMs: Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000, Morgan Stanley India Company Private Limited, Tel: +91 22 6118 1000, Goldman Sachs (India) Securities Private Limited, Tel: +91 22 6618 9000, Aventus Capital Private Limited, Tel: +91 22 6648 0050, JM Financial Limited, Tel: +91 22 6630 3030, HSBC Securities and Capital Markets (India) Private Limited, Tel: +91 22 6864 1289 and Pantomath Capital Advisors Private Limited, Tel: 1800 889 8711 and Syndicate Members: Kotak Securities Limited, Tel: +91 22 4285 8484, Spark Institutional Equities Private Limited, Tel: +91 22 6885 4503 / +91 44 4344 0078 / +91 99209 31711, JM Financial Services Limited, Tel: +91 22 6136 3400 and Asit C. Mehta Investment Intermediates Limited, Tel: +91 22 2858 3333; +91 97699 89513 and at the select locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: 360 ONE WAM Limited, Almondz Global Securities Limited, Ambit Capital Limited, Anand Rathi Share & Stock Brokers Limited, Asit C Mehta Financial Services Limited, Axis Capital Limited, Bajaj Capital Securities Limited, Centrum Finserve Ltd, Eurekha Stock & Share Broking Services Limited, Globe Capital Market Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Wealth Management Limited, India Infoline Limited, Innovate Securities Pvt. Ltd., Jobanputra Fiscal Services Private Limited, Keynote Capital Limited, KJMC Capital Market Services Limited, LKP Securities Limited, Mirae Asset Sharekhan, Motilal Oswal Securities Limited, Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited, PL Capital, Prabhudas Lilladher Private Limited, Pravin Ratilal Share and Stock Brokers Limited, Religare Securities Limited, RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhan Limited, SKSE SECURITIES LTD, SMC Global Securities Limited, Standard Chartered Securities, Tradebulls Securities Limited, Trust Securities Limited, Viren M Shah, YES Securities (India) Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

Escrow Collection Bank: ICICI Bank Limited

Refund Bank and Public Offer Account Bank : Kotak Mahindra Bank Limited

Sponsor Banks : Kotak Mahindra Bank Limited and ICICI Bank Limited

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

For ZETWERK MANUFACTURING BUSINESSES LIMITED

(formerly known as Zetwerk Manufacturing Businesses Private Limited)

On behalf of the Board of Directors

Sd/-
Mania Sarkar
Company Secretary and Compliance Officer

Place: Bengaluru, Karnataka
Date: October 11, 2026

ZETWERK MANUFACTURING BUSINESSES LIMITED (formerly known as Zetwerk Manufacturing Businesses Private Limited) is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with SEBI, RoC, Bengaluru at Karnataka and the Stock Exchanges on October 11, 2026. The RHP shall be available on the website of SEBI at www.sebi.gov.in, and is available on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of our Company at www.zetwerk.com and the websites of the BRLMs, i.e., Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, Goldman Sachs (India) Securities Private Limited, Aventus Capital Private Limited, JM Financial Limited, HSBC Securities and Capital Markets (India) Private Limited and Pantomath Capital Advisors Private Limited at <https://investmentbank.kotak.com>, www.morganstanley.com/india, www.goldmansachs.com, <https://www.avendus.com>, www.jmfi.com, www.business.hsbc.co.in and www.pantomathcapital.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see “Risk Factors” beginning on page 28 of the RHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, and should instead rely on their own examination of our Company and the Offer, including the risks involved, for making any investment decision.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any other applicable law of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (a) to persons in the United States that are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; or (b) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. There will be no public offering of the Equity Shares in the United States.