

## BASIS FOR OFFER PRICE

The Price Band and the 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 of face value of ₹2 each 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 ₹2 each and the Offer Price is 359 times the face value of the Equity Shares at the lower end of the Price Band and 377 times the face value at the higher end of the Price Band. Investors should also refer to the sections “*Risk Factors*”, “*Our Business*”, “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 26, 194, 266 and 325, 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 set forth below:

- One of the leading manufacturers of power, auto and inverter duty transformers in India, well-positioned to capture the industry tailwinds.
- Broad and diversified product portfolio with focussed product development tailored to meet the customer requirements.
- Strong Order Book coupled with well diversified customer base.
- Manufacturing capabilities with focus on quality and high level of regulatory compliance and health and safety measures.
- Experienced management team and qualified personnel with significant industry experience.
- Track record of profitability and consistent financial performance in an industry with significant entry barriers.

For further details, see “*Our Business – Our Strengths*” on page 197.

### Quantitative factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For further details, see the section “*Restated Consolidated Financial Information*” on page 266.

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

#### Basic and Diluted Earnings/Loss per Share (EPS), as adjusted for change in capital

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2025	16.57	16.57	3
Fiscal 2024	8.87	8.87	2
Fiscal 2023	12.22	12.22	1
<b>Weighted Average</b>	<b>13.28</b>	<b>13.28</b>	

Notes:

Basic and diluted earnings per equity share (in ₹) are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of Equity Shares of the Company is ₹2.

Earnings per Equity Share (Basic) = Profit after tax after share of profit/(Loss) of Associate/Weighted average number of equity shares outstanding during the period/year.

Earnings per Equity Share (Diluted) = Profit after tax after share of profit/(Loss) of Associate/weighted average number of dilutive equity shares outstanding during the year.

Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 ‘Earnings per Share’. The Split of Equity Shares are retrospectively considered for the computation of weighted average number of equity shares outstanding during the period, in accordance with Ind AS 33.

Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights.

**Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 718 to ₹ 754 per Equity Share:**

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on Basic EPS for Fiscal 2025	43.33	45.50
Based on Diluted EPS for Fiscal 2025	43.33	45.50

**Industry peer group P/E ratio**

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E Ratio
Highest	69.97
Lowest	22.15
Average	39.30

Notes:

(1) The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.

(2) P/E Ratio has been computed based on the closing market price of equity shares on NSE and NSE Emerge on September 11, 2025, as may be applicable divided by the diluted earnings per share for the year ended March 31, 2025.

**Return on Net Worth (RoNW)**

Fiscal	RoNW (%)	Weight
Fiscal 2025	33.91%	3
Fiscal 2024	27.80%	2
Fiscal 2023	53.05%	1
<b>Weighted Average</b>	<b>35.06%</b>	

Notes:

(1) Return on Net Worth (%) is calculated as Profit after tax after share of profit/(Loss) of Associate year divided by Net worth as at end of the year.

(2) Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. (Net Worth x Weight) for each year / Total of weights.

**Net Asset Value (NAV) per Equity Share**

NAV per Equity Share	Amount (₹)
As at March 31, 2025	48.88
After completion of the Offer	
At the Floor Price	97.18
At the Cap Price	97.52
Offer Price	[●]#

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

Notes:

*Net Asset Value per Equity Share = Net worth as restated as at end of the year / number of equity shares outstanding at the end of the year.*

*Net Worth means sum of equity share capital and other equity as of the last day of relevant fiscal.*

### Comparison with listed industry peers

The peer group of our Company has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size, scale and our business model:

Name of the company	Standalone/ Consolidated	Revenue from operations (in ₹ million)	Face Value per Equity Share (₹)	Closing price as on September 11, 2025	P/E	EPS as on March 31, 2025 (Basic and Diluted) (₹)	RoNW (%)	NAV (₹ per share)
Atlanta Electricals Limited	Consolidated	12,441.80	2.00	NA	NA	16.57	33.91%	48.88
<b>Listed peers</b>								
Voltamp Transformers Limited	Consolidated	19,342.30	10.00	7,125.00	22.15	321.65	20.50%	1,569.24
Transformers and Rectifiers India Limited	Consolidated	20,193.82	1.00	504.45	69.97	7.21	17.29%	41.71
Danish Power Limited	Consolidated	4,267.09	10.00	891.30	25.80	34.55	18.00%	162.50

*All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual audited financial statements for the year ended March 31, 2025. Source for our Company: Restated Consolidated Financial Information.*

### Notes for Listed peers:

*Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company.*

*Return on net worth % is calculated as Profit for the year attributable to Owners of the respective company as a percentage of Net Worth of the respective company. Net worth of the Company represents 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

*Net asset value per equity share means Net Worth divided by outstanding number of equity shares as at the end of the financial year. Net worth of the Company means 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

*P/E figures for the peer are computed based on closing market price as of September 11, 2025 on the National Stock Exchange of India Limited and NSE Emerge as may be relevant divided by diluted EPS*

For further details of non-GAAP measures, see the section “Other Financial Information” on page 324, to have a more informed view.

## Key Performance Indicators

The table below sets forth the details of the key performance indicators (“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 September 16, 2025 and certified by the Chief Financial Officer on behalf of the management of our Company by way of certificate dated September 16, 2025. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document (“KPI Standards”). The Bidders can refer to the below-mentioned KPIs, being a combination of key financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision. Further, the management and the Audit Committee has confirmed that the verified and audited details of all the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the filing of this Red Herring Prospectus have been disclosed in this section. Further, the Audit Committee have also confirmed that there are no KPIs pertaining to our Company that have been disclosed to our Promoters, members of Promoter Group, Employees or Directors of our Company and Subsidiaries in their capacity as a shareholder of the Company at any point of time during the three years prior to the filing of the DRHP, and these KPIs have been subject to verification and certification by M/s Parikh Shah Chotalia and Associates, Independent Chartered Accountants, pursuant to their certificate dated September 16, 2025 which has been included as part of the “Material Contracts and Documents for Inspection” on page 437.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year, for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section “Objects of the Offer” starting on page 121 of this Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

### Key performance indicators:

Our Company considers the following key performance indicators (“KPI”) to have a bearing for arriving at the basis for the Offer Price. The table below sets forth KPIs as at Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	12,441.80	8,675.53	8,738.83
Growth in Revenue from Operations (%)	43.41%	(0.72%)	39.67%
EBITDA	1,998.82	1,231.58	1,431.15
EBITDA Margin (%)	16.07%	14.20%	16.38%
Profit after Tax	1,186.47	635.21	874.73
PAT Margin (%)	9.54%	7.32%	10.01%
RoE (%)	33.91%	27.80%	53.05%
RoCE (%)	39.43%	42.34%	57.99%
Net Working Capital	2,207.60	1,586.35	1,365.52
Net Working Capital Days (days)	65	67	57
Order Book	16,429.58	12,713.80	5,340.62

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>Order Book break-up</b>			
Orders from government and public sector entities	13,485.2	9,375.23	3,306.68
Private sector entities	2,944.38	3,338.57	2,033.94

**Notes:**

*Growth in Revenue from Operations is calculated as a percentage of Revenue from operations of the relevant year less Revenue from operations of the preceding year, divided by Revenue from operations of the preceding year*

*EBITDA is calculated as Profit/(loss) before tax for the year add finance cost, depreciation and amortisation expenses*

*EBITDA Margin is calculated as EBITDA divided by Revenue from operations*

*Profit after tax is Profit after tax after share of profit/(Loss) of Associate as reported in the Restated Consolidated Financial Information*

*PAT Margin is calculated as Profit after tax after share of profit/(Loss) of Associate divided by Revenue from Operations*

*Return on Equity is calculated as Profit after tax after share of profit/(Loss) of Associate divided by Net Worth. Net worth has been defined means the aggregate value of the paid-up share capital and other equity*

*Return on Capital Employed is calculated as EBIT divided by Capital employed. EBIT is calculated as Profit/(loss) before tax for the year as increased by finance cost. Capital employed is defined as total debt (Long Term borrowings + Short Term borrowings) plus Net Worth as on the last date of the reporting period.*

*Net Working capital is calculated as difference between current assets (excluding cash and cash equivalents and bank balances other than cash and cash equivalents) and current liabilities (excluding current borrowings).*

*Net working capital days have been calculated as Net working capital divided by revenue from operations \* 365.*

**Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company**

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

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

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

**Explanation for the KPI metrics**

Sr. No.	KPI	Explanation
1	Revenue from Operations (in ₹ million)	Revenue from Operations is used by the Company to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
2	Growth in Revenue from Operation (%)	Measures the year-on-year annual change in revenue generated from operations. This helps track the progress of the company and gauge market demand and trends.

Sr. No.	KPI	Explanation
3	EBITDA	EBITDA provides information regarding the operational efficiency of the business.
4	EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
5	PAT	Profit after tax provides information regarding the overall profitability of the business.
6	PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
7	RoE (%)	RoE provides how efficiently our Company generates profits from shareholders 'funds.
8	ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
10	Net Working Capital	Net Working Capital Days measures the liquidity and reflects the efficiency of managing short term assets and liabilities.
11	Net Working Capital Days	Net Working Capital Days measures the number of days it takes for our Company to convert its working capital into revenue. It reflects the efficiency of managing short-term assets and liabilities.
12	Order Book	Order book represents the estimated contract value of ongoing projects as of such date reduced by the value of the work executed by until such date.

### Comparison of its KPIs with Listed Industry Peer

Comparison of our Company's KPIs for Fiscal 2025, Fiscal 2024 and Fiscal 2023 with listed industry peer:

(₹ in million, unless otherwise stated)

Particulars	Unit	Atlanta Electricals Limited			Voltamp Transformers Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	In ₹ million	12,441.80	8,675.53	8,738.83	19,342.30	16,162.23	13,851.04
Growth in Revenue from Operations	%	43.41%	-0.72%	39.67%	19.68%	16.69%	22.88%
EBITDA	In ₹ million	1,998.82	1231.58	1431.15	4,509.17	3,223.44	2,308.74
EBITDA Margin	%	16.07%	14.20	16.38%	23.31%	19.94%	16.67%
Profit after tax	In ₹ million	1,186.47	635.21	874.73	3,254.32	3,073.61	1,999.43
PAT Margin	%	9.54%	7.32%	10.01%	16.82%	19.02%	14.44%
ROE	%	33.91%	27.80%	53.05%	20.50%	22.71%	18.06%

Particulars	Unit	Atlanta Electricals Limited			Voltamp Transformers Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
ROCE	%	39.43%	42.34%	57.99%	27.57%	29.55%	23.60%
Net Working Capital	In ₹ million	2,207.60	1,586.35	1,365.52	5,133.02	3,693.47	3,799.09
Net Working Capital	Days	65	67	57	97	83	100
Order Book	In ₹ million	16,429.58	12,713.80	5,340.62	11,290.00	N.A.	8,406.60
<b>Order Book break-up</b>							
Orders from government and public sector entities	In ₹ million	13,485.2	9375.23	3306.68	N.A.	N.A.	N.A.
Private sector entities	In ₹ million	2,944.38	3,338.57	2,033.94	N.A.	N.A.	N.A.

Particulars	Unit	Atlanta Electricals Limited			Transformers & Rectifiers Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	In ₹ million	12,441.80	8,675.53	8,738.83	20,193.82	12,946.76	13,959.70
Growth in Revenue from Operations	%	43.41%	-0.72%	39.67%	55.98%	-7.26%	20.16%
EBITDA	In ₹ million	1,998.82	1231.58	1431.15	3,624.01	1,341.09	1,208.76
EBITDA Margin	%	16.07%	14.20	16.38%	17.95%	10.36%	8.66%
Profit after tax	In ₹ million	1,186.47	635.21	874.73	2,164.35	470.05	423.45
PAT Margin	%	9.54%	7.32%	10.01%	10.72%	3.63%	3.03%
ROE	%	33.91%	27.80%	53.05%	17.29%	8.03%	10.34%
ROCE	%	39.43%	42.34%	57.99%	21.86%	14.07%	14.38%
Net Working Capital	In ₹ million	2,207.60	1,586.35	1,365.52	6,270.28	6,246.27	5,248.23

Particulars	Unit	Atlanta Electricals Limited			Transformers & Rectifiers Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Working Capital	Days	65	67	57	113	176	137
Order Book	In ₹ million	16,429.58	12,713.80	5,340.62	51,327.90	25,820.00	17,730.00
<b>Order Book break-up</b>							
Orders from government and public sector entities	In ₹ million	13,485.2	9375.23	3306.68	26,320.00	18,590.40	N.A.
Private sector entities	In ₹ million	2,944.38	3,338.57	2,033.94	25,007.90	7,229.60	N.A.

Particulars	Unit	Atlanta Electricals Limited			Danish Power Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	In ₹ million	12,441.80	8,675.53	8,738.83	4,267.10	3,324.77	1,887.01
Growth in Revenue from Operations	%	43.41%	-0.72%	39.67%	28.34%	76.19%	26.96%
EBITDA	In ₹ million	1,998.82	1231.58	1431.15	890.39	537.13	148.66
EBITDA Margin	%	16.07%	14.20	16.38%	20.87%	16.16%	7.88%
Profit after tax	In ₹ million	1,186.47	635.21	874.73	575.91	380.74	85.71
PAT Margin	%	9.54%	7.32%	10.01%	13.50%	11.45%	4.54%
ROE	%	33.91%	27.80%	53.05%	18.00%	60.35%	21.55%
ROCE	%	39.43%	42.34%	57.99%	25.97%	56.98%	23.90%
Net Working Capital	In ₹ million	2,207.60	1,586.35	1,365.52	1,168.60	399.65	211.50
Net Working Capital	Days	65	67	57	100	44	41
Order Book	In ₹ million	16,429.58	12,713.80	5,340.62	4,500	N.A.	N.A.



Particulars	Unit	Atlanta Electricals Limited			Danish Power Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>Order Book break-up</b>							
Orders from government and public sector entities	In ₹ million	13,485.2	9375.23	3306.68	N.A	N.A.	N.A.
Private sector entities	In ₹ million	2,944.38	3,338.57	2,033.94	N.A	N.A.	N.A.

The financial information for listed industry peers mentioned above are sourced from the annual report for the respective Fiscals and for Danish Power Limited the financial information for Fiscal 2024 and 2023 has been sourced from its Red Herring Prospectus dated October 15, 2024.

The financial information for our Company is based on the Restated Consolidated Financial Information.

#### Notes relating to KPIs of Industry Peers:

1. Growth in Revenue from Operations is calculated as a percentage of Revenue from operations of the relevant period/year less Revenue from operations of the preceding period/year, divided by Revenue from operations of the preceding period/year
2. EBITDA is calculated as Profit before tax for the period/year add finance cost, depreciation and amortisation expenses
3. EBITDA Margin is calculated as EBITDA divided by Revenue from operations
4. Profit after tax is Profit for the year.
5. PAT Margin is calculated as Profit for the year divided by Revenue from Operations
6. Return on Equity is calculated as Profit for the year divided by Net Worth. Net worth has been defined means the aggregate value of the paid-up share capital and other equity.
7. Return on Capital Employed is calculated as EBIT divided by Capital employed. EBIT is calculated as Profit/(loss) before tax for the period/year as increased by finance cost. Capital employed is defined as total debt (Long Term borrowings + Short Term borrowings) plus Net Worth as on the last date of the reporting period.
8. Net Working capital is calculated as difference between current assets (excluding cash and cash equivalents and bank balances other than cash and cash equivalents) and current liabilities (excluding current borrowings).
9. Net working capital days have been calculated as Net working capital divided by revenue from operations \* 365.

#### Comparison of KPIs based on material additions or dispositions to our business

Our Company has not made any material additions or dispositions to our business during Fiscals 2025, 2024 and 2023.

#### Weighted average cost of acquisition, Floor Price and Cap Price

**Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities 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 transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

Our Company has not issued any Equity Shares or convertible securities, 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 Issuance”)

**Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, Selling Shareholders, members of our Promoter Group, or Shareholder(s)**

having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

No Equity Shares or convertible securities have been transacted (excluding by way of gifts) by the Promoters, members of Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) on our Board, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”).

**Price per share based on last five primary or secondary transactions:**

There is no such transaction to report under (a) and (b) above. Therefore, the details of last five primary transactions or secondary transactions involving our Promoters, members of Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) on our Board prior to the date of filing of this Red Herring Prospectus are below:

Primary: There are no primary transactions in the last three years preceding the date of this Red Herring Prospectus.

Secondary: The details of last five secondary transactions involving our Promoters, members of Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) on our Board are as follows:

Date of allotment/transfer	Nature of allotment/transfer		Number of equity shares	Nature of consideration		
	Transfer from	Transfer to		Face Value	Purchase Price in ₹	Consideration in ₹
September 26, 2024	Shivagini P. Patel	Jignesh Suryakant Patel	10	10.00	-	Gift
September 26, 2024	Devsmitta P. Patel	Jignesh Suryakant Patel	10	10.00	-	Gift
September 26, 2024	Dhavani P. Patel	Jignesh Suryakant Patel	10	10.00	-	Gift
September 26, 2024	Priyani P. Patel	Jignesh Suryakant Patel	10	10.00	-	Gift
January 17, 2025	Lalitaben Narharibhai Patel	Narharibhai S. Patel Family Trust	6,710,610	10.00	-	Gift

**Weighted average cost of acquisition, floor price and cap price**

Types of Transactions	WACA (₹ per Equity Share)*	Floor Price (i.e., ₹ 718)	Cap Price (i.e., ₹ 754)
WACA for Primary Issuances	NA	-	-
WACA for Secondary Transactions	NA	-	-
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of this Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company, the information has been disclosed for price per share of the Company based on the last five primary/secondary transactions where Promoter /Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board, as applicable, are a party to the transaction, during the last three years preceding to the date of this Red Herring Prospectus, irrespective of the size of the transaction			
WACA for Primary Issuances	NA	-	-
WACA for Secondary Transactions	Nil	-	-

\*As certified by M/s Parikh Shah Chotalia and Associates, with firm registration number 118493W, pursuant to their certificate dated September 16, 2025.

**Explanation for Cap Price and WACA of Primary Issuance/ Secondary Transactions of Equity Shares of face value of ₹ 2 each (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023 in view of the external factors which may have influenced the pricing of the Offer:**

1. We are one of the leading manufacturers of power, auto and inverter duty transformers in India, terms of production volume as of Fiscal 2025 (Source: CRISILReport).
2. Over a short period, we have witnessed significant growth in terms of revenue from 8,738.83 million to 12,441.80 million from Fiscal 2023 to Fiscal 2025 at a CAGR of 19.32%.
3. With a pan India presence and operations spanning over 30 years in the transformer manufacturing industry, we supply a wide range of transformers starting from 5 MVA/11 kV up to 200 MVA/220 kV. Further, the facility in Vadod which has started commercial production in July 2025 is designed to handle the manufacturing of transformers with a rated capacity of up to 500 MVA and 400 kV.
4. As of March 31, 2025, we have a customer base in 19 states and three union territories, across India, with a supply of 4,400 transformers, aggregating to 94,000 MVA to various state and national electricity grids, private sector players and prominent renewable energy generation projects and construction companies
5. Our Order Book, as on March 31, 2025, amounted to 16,429.58 million. Further, as on March 31, 2025, projects awarded by public sector undertakings and private players contributed to 82.08% and 17.92% to our Order Book.
6. All five of our facilities will have a combined installed capacity of 63,060 MVA

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 market demand from Bidders for equity shares of face value of ₹2 each, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with the sections titled “Risk Factors”, “Our Business”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 26, 194, 266 and 325, respectively, to have a more informed view. The trading price of the equity shares of face value of ₹2 each could decline due to the factors mentioned in the section “Risk Factors” on page 26 and you may lose all or part of your investments.