

## BASIS FOR OFFER PRICE

The Price Band and the Offer Price has been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is 1.08 times the Floor Price and 1 times the Cap Price, and Floor Price is 48 times the face value and the Cap Price is 52 times the face value. Investors should also see sections titled “*Risk Factors*”, “*Summary of Financial Information*”, “*Our Business*”, “*Restated Consolidated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 31, 69, 214, 282 and 350, respectively, to have an informed view before making an investment decision.

### Qualitative Factors

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

- a) Among the top 5 manufacturers in winding and conductivity products industry in India
- b) De-risked business model with wide customer base, diversified portfolio of products and multiple end-user industries
- c) Backward integration for quality control as well as sustainability initiatives
- d) Our presence in strategically located region
- e) Diversified customer base and with longstanding relationships with customers and suppliers
- f) Continuous financial performance
- g) Experienced professional management team

For further details, see sections titled “*Risk Factors*” and “*Our Business*” on pages 31 and 214, respectively.

### Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see sections titled “*Restated Consolidated Financial Information*” beginning on page 282.

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

#### 1. Basic and Diluted Earnings Per Equity Share (“EPS”) (face value of each Equity Share is ₹ 1):

Year ended	Basic and diluted EPS (₹)	Weight
March 31, 2025	2.55	3
March 31, 2024	1.61	2
March 31, 2023	1.34	1
<b>Weighted average</b>	<b>2.04</b>	
Three months period ended June 30, 2025 <sup>^</sup>	0.75	-

<sup>^</sup>Not Annualised

Note: Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33

#### 2. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 48 to ₹ 52 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for year ended March 31, 2025	18.82	20.39
Based on diluted EPS for year ended March 31, 2025	18.82	20.39

Notes: P/E ratio = Price per equity share / Earnings per equity share.

### 3. Industry Peer Group P/E ratio

Particulars	Industry Peer P/E	Name of the Company
Highest	53.45	Precision Wires India Limited
Lowest	42.19	Ram Ratna Wires Limited
Average	47.82	

Notes:

The industry high and low has been considered from the industry peer set provided later in this chapter.

The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on stock exchanges on November 14, 2025, divided by the EPS as on for the financial year ended March 31, 2025.

### 4. Return on Net worth (“RoNW”)

Year ended	RoNW (%)	Weight
March 31, 2025	24.57	3
March 31, 2024	20.47	2
March 31, 2023	21.48	1
<b>Weighted average</b>	<b>22.69</b>	
Three months period ended June 30, 2025^	6.76	

^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 (%) = Net profit after tax divided by Net worth at the end of the year/period.
- Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

### 5. Net Asset Value (“NAV”) per Equity Share

Particulars	Amount (₹)
Three months period ended June 30, 2025	11.15
As on March 31, 2025	10.40
As on March 31, 2024	7.85
As on March 31, 2023	6.26
After the completion of the Offer	
- At the Floor Price	8.22
- At the Cap Price	8.39
Offer Price	8.39

Notes:

- (1) Net Asset Value per Equity Share = Net worth divided by number of equity shares outstanding as at the end of year/period.
- (2) Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

## 6. Comparison of accounting ratios with Listed Industry Peers

Name of the Company	Face Value ₹ per share)	Closing Price as on November 14, 2025	Revenue from operations Fiscal 2025 (₹ million)	EPS Fiscal 2025 (₹) <sup>(1)</sup>	NAV per Equity share on Fiscal 2025 <sup>(2)</sup>	P / E Ratio <sup>(3)</sup>	RoNW (%) Fiscal 2025 <sup>(4)</sup>
Our Company	1.00	52.00 <sup>#</sup>	14,863.91	2.55	10.40	20.36 <sup>#</sup>	24.57
<b>Peer Group*</b>							
Precision Wires India Limited	1.00	269.37	40,148.31	5.04	32.25	53.45	15.63
Ram Ratna Wires Limited	5.00	634.55	36,767.49	15.04	110.74	42.19	14.39
Apar Industries Limited	10.00	9,071.00	185,812.10	204.47	1,121.17	44.36	18.24

\*Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the financial year ended March 31, 2025, submitted to stock exchanges.

<sup>#</sup>At Offer Price, subject to finalization of the Basis of Allotment.

Notes:

- (1) Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33.
- (2) Net asset value per share represents net worth divided by number of equity shares outstanding as at the end of year/period.
- (3) Price/earnings ratio for the peer group has been computed based on the closing market price of equity shares on stock exchanges as on November 14, 2025, divided by the earnings per share for financial year ended March 31, 2025.
- (4) Return on Net Worth is calculated as Net profit for the period / year as a percentage of Net worth.

## 7. Key Performance Indicators

The tables below set forth the details of our certain financial data based on our Restated Consolidated Financial Information, certain non-GAAP measures and KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 27, 2025, and the Audit Committee has confirmed that other than the KPIs set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years period prior to the date of this Prospectus. The KPIs disclosed below have been used historically by our Company to understand and analyse its business performance, which helps in analysing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price. The KPIs disclosed below have been certified by Statutory Auditors pursuant to certificate dated November 27, 2025, which has been included in "Material Contracts and Documents for Inspection—Material Documents" on page 461.

## 8. Details of our KPIs for the three months period ended June 30, 2025, and the Fiscals 2025, 2024 and 2023 is set out below:

(₹ in million, except as otherwise stated)

Particulars	Metrics	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations <sup>(1)</sup>	₹ in million	4,117.58	14,863.91	11,860.73	10,114.35
EBITDA <sup>(2)</sup>	₹ in million	186.66	642.18	455.15	358.37
EBITDA Margin (%) <sup>(3)</sup>	%	4.53	4.32	3.84	3.54
PAT <sup>(4)</sup>	₹ in million	120.55	408.72	256.93	215.04
PAT Margin (%) <sup>(5)</sup>	%	2.92	2.74	2.16	2.12

Particulars	Metrics	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
ROE (%) <sup>(6)</sup>	%	6.76	24.57	20.47	21.48
ROCE (%) <sup>(7)</sup>	%	5.24	19.72	18.25	16.87
Net Worth <sup>(8)</sup>	₹ in million	1,783.72	1,663.63	1,255.38	1,001.10
Revenue CAGR (Fiscal 2023 to Fiscal 2025) (%) <sup>(9)</sup>	%	-	21.23		
EBITDA CAGR (Fiscal 2023 to Fiscal 2025) (%) <sup>(9)</sup>	%	-	33.86		
PAT CAGR (Fiscal 2023 to Fiscal 2025) (%) <sup>(9)</sup>	%	-	37.86		
Debt to Equity Ratio <sup>(10)</sup>	Times	0.91	0.88	0.87	0.97
Fixed Assets Turnover Ratio <sup>(11)</sup>	Times	9.49	36.24	29.92	26.70
Inventory Turnover Ratio <sup>(12)</sup>	Times	4.14	17.47	16.77	16.23
Trade Receivable Days <sup>(13)</sup>	Days	32	36	27	31
Inventory Days <sup>(14)</sup>	Days	22	21	22	22
Trade Payable Days <sup>(15)</sup>	Days	5	2	2	2
Number of Manufacturing Facilities <sup>(16)</sup>	Numbers	2	2	2	2
Production Capacity <sup>(17)</sup>	MT	19,680	19,680	19,380	19,380

Notes:

- (1) Revenue from operation means revenue from operating activities
- (2) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income and exceptional items.
- (3) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.
- (4) PAT represents total net profit after tax for the year.
- (5) PAT Margin is calculated as PAT divided by total income.
- (6) ROE is calculated as PAT divided by Net worth;
- (7) ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) below + total current & non-current borrowings– cash and cash equivalents and other bank balances;
- (8) Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation ;
- (9) CAGR = Compounded Annual Growth Rate
- (10) Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity;
- (11) Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total of property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress.
- (12) Inventory Turnover Ratio is calculated by dividing cost of goods sold during the period with average inventory.
- (13) Trade Receivable Days is calculated as Trade Receivable as at the year-end or three months ended/Revenue from Operations\*(365 or 91). Rounded off to the nearest integer.
- (14) Inventory Days is calculated as average inventory for the year or three months period ended ((opening + closing) /2)/cost of goods sold\*(365 or 91). Rounded off to the nearest integer.
- (15) Trade Payable Days is calculated as Trade payable as at the year-end or three months ended /Cost of goods sold\*(365 or 91). Rounded off to the nearest integer.
- (16) Number of manufacturing facilities indicates the number of manufacturing units of the company.
- (17) Production capacity refers to maximum total production volume that can be produced in ideal conditions.

\* As certified by our Statutory Auditors by way of their certificate dated November 27, 2025.

### Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by us to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.

KPI	Explanations
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Worth	Net Worth is an indicator of our financial standing/ position as of a particular date.
Revenue CAGR (%)	Revenue CAGR provides information regarding growth in revenue over a period.
EBITDA CAGR (%)	EBITDA CAGR provides information regarding growth in EBITDA over a period.
PAT CAGR (%)	PAT CAGR provides information regarding growth in PAT over a period.
Debt to Equity Ratio	Debt to Equity Ratio provides information on the leverage level of our company.
Fixed Assets Turnover Ratio	Fixed Assets Turnover Ratio provides information on the use of fixed assets to generate revenue from operations.
Inventory Turnover Ratio	Inventory Turnover Ratio provides information on the level of efficiency in inventory management.
Trade Receivable Days	Trade Receivables days is the average number of days required for a company to receive payments from its customers.
Inventory Days	Inventory days is the average number of days required for a company to convert its inventory into sales.
Trade Payable Days	Trade Payable days is the average number of days required for a company to pay its suppliers.
No. of manufacturing facilities	Number of manufacturing facilities indicates the number of manufacturing units of the company.
Production capacity	Production capacity refers to maximum total production volume that can be produced in ideal conditions.

For details of our other operating metrics disclosed elsewhere in this Prospectus, see sections titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 214 and 350, respectively.

Subject to applicable law, our Company confirms that it shall continue to disclose all the above financial data based on the Restated Consolidated Financial Information, certain non-GAAP measures and KPIs included in this “*Basis for Offer Price*” section, on a periodic basis, at least once in a year (or for any lesser period as determined by our Board), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (ii) till the utilization of the Net Proceeds as disclosed under “*Objects of the Offer*” section on page 103.

#### 9. Description on the historic use of the KPIs by our Company to analyze, track or monitor the performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated 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 Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. See section titled *“Risk Factors – We have in this Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the winding and conductivity products industry.”* on page 59.

#### **10. Comparison with Listed Industry Peers**

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size / business portfolio / product & service profile, on a whole with that of our business.

Set forth below is a comparison of our KPIs with our listed peer group companies:

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Key Performance Indicators	Metrics	Vidya Wires Limited				Precision Wires India Limited				Ram Ratna Wires Limited				Apar Industries Ltd			
		June 30,2025	FY 2025	FY 2024	FY 2023	June 30,2025	FY 2025	FY 2024	FY 2023	June 30,2025	FY 2025	FY 2024	FY 2023	June 30,2025	FY 2025	FY 2024	FY 2023
		Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
Revenue from Operations	In ₹ million	4,117.58	14,863.91	11,860.73	10,114.35	11,037.56	40,148.31	33,016.91	30,335.79	9,824.69	36,767.49	29,833.45	26,495.99	51,041.60	1,85,812.10	1,61,529.80	1,43,363.00
EBITDA	In ₹ million	186.66	642.18	455.15	358.37	471.28	1,658.69	1,340.23	1,064.67	430.91	1,551.58	1,193.00	1,090.03	4,522.60	15,473.00	15,270.70	12,269.30
EBITDA Margin (%)	%	4.53	4.32	3.84	3.54	4.27	4.13	4.06	3.51	4.39	4.22	4.00	4.11	8.86	8.33	9.45	8.56
PAT	In ₹ million	120.55	408.72	256.93	215.04	270.86	900.40	728.54	594.93	159.22	702.04	546.17	470.00	2,629.10	8,213.00	8,251.10	6,377.20
PAT Margin (%)	%	2.92	2.74	2.16	2.12	2.43	2.23	2.19	1.95	1.61	1.90	1.82	1.77	5.13	4.40	5.08	4.44
ROE (%)	%	6.76	24.57	20.47	21.48	NA*	15.63	14.39	13.21	NA*	14.39	12.68	14.43	NA*	18.24	21.29	28.52
ROCE (%)	%	5.24	19.72	18.25	16.87	NA*	24.45	22.06	23.84	NA*	17.50	15.70	15.57	NA*	33.59	38.82	55.84
Net Worth	In ₹ million	1,783.72	1,663.63	1,255.38	1,001.10	NA*	5,762.39	5,064.41	4,503.09	NA*	4,877.11	4,307.26	3,258.04	NA*	45,035.40	38,764.30	22,363.90
Revenue CAGR (%)	%	-	21.23			-	15.04			-	17.80			-	13.85		
EBITDA CAGR (%)	%	-	33.86			-	24.82			-	19.31			-	12.30		
PAT CAGR (%)	%	-	37.86			-	23.02			-	22.22			-	13.48		
Debt to Equity Ratio	Times	0.91	0.88	0.87	0.97	NA*	0.11	0.19	0.04	NA*	0.61	0.53	0.82	NA*	0.10	0.10	0.14
Fixed Assets Turnover Ratio	Times	9.49	36.24	29.92	26.70	NA*	18.41	23.70	26.17	NA*	10.45	17.36	18.52	NA*	12.98	14.30	16.21
Inventory Turnover Ratio	Times	4.14	17.47	16.77	16.23	NA*	12.37	11.70	12.40	NA*	15.55	14.17	15.37	NA*	4.77	4.61	4.70
Trade Receivable days	Days	32	36	27	31	NA*	51	47	55	NA*	39	39	47	NA*	80	89	81
Inventory days	Days	22	21	22	22	NA*	29	31	29	NA*	23	26	24	NA*	76	79	78
Trade Payable days	Days	5	2	2	2	NA*	56	51	57	NA*	46	33	29	NA*	137	139	172
No. of Manufacturing Facilities	Numbers	2	2	2	2	4	4	4	4	4	3	3	3	10	10	10	10
Production Capacity	MT	19,680	19,680	19,380	19,380	NA	49,000	48,000	39,400	NA	48,600	45,222	NA	NA	12,000	12,000	NA

*\* Not calculated as full information of balance sheet for the three months ended June 30, 2025, is not available.*

*Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial results of the respective company for the three-month period ended June 30, 2025, and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, submitted to Stock Exchanges.*

*All the financial information for our Company mentioned above is on a consolidated basis.*

#### **11. Weighted average cost of acquisition ("WACA"), floor price and cap price**

##### **(a) The price per share of our Company based on the primary / new issue of shares (equity / convertible securities)**

There has been no issuance of Equity Shares, other than bonus issue on November 19, 2024, during the 3 years preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the company (calculated based on the pre-issue capital before such transaction(s) in a single transaction or multiple transactions combined together over a span of rolling 30 days .

##### **(b) Price per share of our Company (as adjusted for corporate actions, including sub-division, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or the Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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 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.

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

Except as stated below, there have been no primary or secondary transactions (secondary transactions where Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Prospectus.

**Primary Transactions:**

Date of allotment	Number of Equity Shares of face value ₹ 1 each allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ million)
November 19, 2024	120,000,000	1	-	Bonus issue in the ratio of 3 equity shares for every one equity share held.	N.A.	NIL
<b>Weighted average cost of acquisition (WACA)</b>						Nil

**Secondary transactions:**

Except as disclosed below, there have been no secondary transactions in the last three years preceding the date of this Prospectus:

Date of transfer of Equity Shares of face value ₹ 1 each	Number of equity shares transferred	Face value per equity shares (₹)	Transfer price per equity shares (₹)	Nature of consideration
November 26, 2024	50,000	1	Gift	N.A.
November 26, 2024	50,000	1	Gift	N.A.
November 26, 2024	250,000	1	Gift	N.A.
November 26, 2024	250,000	1	Gift	N.A.
November 26, 2024	25,000	1	Gift	N.A.
November 26, 2024	250,000	1	Gift	N.A.
November 26, 2024	25,000	1	Gift	N.A.
<b>Weighted average cost of acquisition (WACA)</b>				N.A.

- (d) The Floor Price is 48 times and the Cap Price is 52 times the weighted average cost of acquisition at which the equity shares were issued by our Company, or acquired or sold by the Promoter Selling Shareholder or other shareholders with rights to nominate directors are disclosed below:

Past Transactions	Weighted average cost of acquisition <sup>#</sup> (in ₹)	Floor Price (in ₹)	Cap Price (in ₹)
WACA of equity shares that were issued by our Company	N.A.	N.A.	N.A.
WACA of equity shares that were acquired or sold by way of secondary transactions	N.A.	N.A.	N.A.
Since both paragraphs (a) and (b) are not applicable, please see below			
Based on primary issuances, as per paragraph (c) above	Nil	Nil	Nil
Based on secondary transactions, as per paragraph (c) above	N.A.	N.A.	N.A.

<sup>#</sup>As certified by our Statutory Auditors by way of their certificate dated December 6, 2025.

## 12. Justification for Basis of Offer price

(i) **Detailed explanation for Offer Price/Cap Price vis-à-vis WACA of Primary issuance price / Secondary transaction price, along with comparison of Issuer Company's KPIs and financials ratios for the three months period ended June 30, 2025, and Fiscals 2025, 2024, and 2023 and external factors which may have influenced the pricing of the Offer.**

The generation capacity in power sector is expected to grow at a CAGR of 8.1% till March 2032. Some of the aluminium and copper products used in power sector are Aluminium Winding Wire, Enamel Copper Winding Wire, Bus Bars, Bare Copper Conductors, etc (*Source: CareEdge Report*).

As India ramps up its solar and wind capacity under its renewable energy goals, demand for aluminium and copper in these applications is steadily increasing. The key aluminium and copper byproducts used are Paper Covered Copper Conductors, Bare Copper Conductors, Enamel Copper Wire, Aluminium Winding Wire, Bus Bars, Copper Foils, etc. As per the National Electricity Plan Vol-1 (March 2023), 186 GW of installed solar power capacity is expected to be achieved by FY27 growing at a CAGR of 29% from FY23 and 365 GW by FY32 growing at a CAGR of 14.5% from FY27 (*Source: CareEdge Report*).

As EV adoption increases in India, the demand for copper and aluminium is set to rise, driven by their roles in energy efficiency and vehicle electrification. According to EMIS, the Indian automotive manufacturing industry was valued at USD 84.6 billion in 2023, growing from USD 58.8 billion in 2020, with a CAGR of 12.9%. It is projected to grow to USD 113.5 billion by 2028, at a CAGR of 6.1%. This industry is considered to be one of the major drivers of economic growth due to its linkages with multiple industries (*Source: CareEdge Report*).

The Indian wire and cables market were valued at USD 17.70 billion in 2023 and is expected to reach USD 27.80 billion by 2028, growing at a CAGR of 9.5% during this period, primarily driven by government infrastructure investments, green energy initiatives, and rising demand in real estate and industrial sectors.

Our Company is the 4th largest manufacturers in our industry with a 5.7% market share of installed capacity in FY25 in India as per the CareEdge Report.

As per the CareEdge Report, we have a 5.7% market share of installed capacity in our industry in FY25 in India which is expected to go up to 11.0% post proposed expansion.

Our Company is one of the fastest growing companies in terms of CAGR growth in EBITDA and PAT in the last 3 Fiscals and also the most working capital efficient company, with better Fixed Assets Turnover Ratio, Inventory Turnover Ratio, Trade receivables days, Inventory days and Trade payables days, as compared to our peers over the last three Fiscals (*Source: CareEdge Report*).

We achieved the highest average fixed asset turnover among its peers, standing at 30.95 over FY23 to FY25. VWL demonstrated consistent growth, with the ratio rising from 26.70 in FY23 to 36.24 in FY25, highlighting its effective utilization of fixed assets to drive revenue growth (*Source: CareEdge Report*).

Our Company demonstrated a robust performance in terms of PAT, achieving a year-on-year growth of 59.13% in FY25. Over FY23 to FY25, Our Company maintained a strong CAGR of 37.86% (*Source: CareEdge Report*).

(ii) **The Offer Price is 52 times of the face value of the Equity Shares.**

The Offer Price of ₹ 52 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. Investors should read the abovementioned information along with "Risk Factors", "Our Business", "Restated Consolidated Financial Information" beginning on pages 31, 214, and 282, respectively, to have a more informed view.\*