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Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus)



KANO HAR ELECTRICALS LIMITED (TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally incorporated as "Kano Har Electricals Private Limited" under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated November 13, 1972, issued by the Registrar of Companies. The name of our Company was subsequently changed to "Kano Har Electricals Limited" upon conversion of our Company from a private limited to a public limited company pursuant to a Shareholders' resolution dated November 30, 1994, and a fresh certificate of incorporation dated December 22, 1994, issued by the Registrar. The equity shares of our Company were, in the past, listed on Bombay Stock Exchange (now known as BSE Limited), The Delhi Stock Exchange Association Limited (now known as DSE Estates Limited) and The Uttar Pradesh Stock Exchange Association Limited (now known as U.P. Stock and Capital Limited) with effect from July 12, 2010, August 30, 2010 and October 20, 2010, respectively due to low liquidity and trading volumes. For further information of changes in the registered office of our Company, see "History and Certain Corporate Matters - Change in our registered office" beginning on page 284 of the Red Herring Prospectus dated September 2, 2026 ("RHP" or "Red Herring Prospectus").

Registered and Corporate Office: Rithan, Delhi Road, Meera 250 103, Uttar Pradesh, India. Telephone: + 91 70559 01010-91 121-2600801-05. Contact Person: Neta, Company Secretary and Compliance Officer.
E-mail: compliance@kanohar.com. Website: www.kanohar.com. Corporate Identity Number: U31909UP1972PLC003635

OUR PROMOTERS: DINESH SINGHAL, ADESH SINGHAL, VIVEK SINGHAL, ABHISHEK SINGHAL, VIRAT SINGHAL, ADITYA SINGHAL AND K SONS FAMILY TRUST

INITIAL PUBLIC OFFERING OF UP TO (*) EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF KANO HAR ELECTRICALS LIMITED ("COMPANY" OR "ISSUER") 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 OF A FRESH ISSUE OF UP TO (*) EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹3,000 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 1,557,915 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹(*) MILLION BY K SONS FAMILY TRUST ("PROMOTER SELLING SHAREHOLDER" AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE (*)% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION			
NAME OF THE SELLING SHAREHOLDER	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OFFERED (AMOUNT IN ₹)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE* (IN ₹)
K Sons Family Trust	Promoter Selling Shareholder	Up to 11,557,915 Equity Shares of face value of ₹2 each aggregating up to ₹(*) million	Nil
*As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 2, 2026.			

PRICE BAND: ₹601 TO ₹632 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.

THE FLOOR PRICE IS 300.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 316.00 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 23 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AND

IN MULTIPLES OF 23 EQUITY SHARES OF FACE VALUE OF ₹2 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON BASIC AND DILUTED EARNINGS PER SHARE ("EPS") FOR FISCAL 2026 FOR OUR COMPANY AT THE LOWER END OF THE PRICE BAND (I.E. FLOOR PRICE) IS 34.48 TIMES AND AT THE UPPER END OF THE PRICE BAND (I.E. CAP PRICE) IS 36.26 TIMES.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 27.99%.

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

Fiscal ended	OFFER SIZE AND MARKET CAPITALIZATION			
	At Floor Price of ₹601 per equity share		At Cap Price of ₹632 per equity share	
	Up to No. of Equity Shares of face value of ₹2 each	Up to Amount (₹ in Million)	Up to No. of Equity Shares of face value of ₹2 each	Up to Amount (₹ in Million)
Fresh Issue	49,91,680	3,000.00	47,46,835	3,000.00
Offer for Sales	1,19,57,915	7,186.71	1,19,57,915	7,557.40
Total Offer Size	1,69,49,595	10,186.71	1,67,04,750	10,557.40
Post-offer market capitalization of the Company	7,94,31,680	47,738.44	7,91,86,835	50,046.08

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE MONDAY, SEPTEMBER 7, 2026

BID/ OFFER OPENS ON TUESDAY, SEPTEMBER 8, 2026

BID/ OFFER CLOSES ON THURSDAY, SEPTEMBER 10, 2026*

*The IPO mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

WE ARE ONE OF THE LEADING DOMESTIC PLAYERS IN TRANSFORMER MANUFACTURING IN TERMS OF REVENUE IN FISCAL 2026 (SOURCE: CARE REPORT). WE OPERATE OUR BUSINESS IN TWO SEGMENTS, I.E., (I) TRANSFORMER MANUFACTURING BUSINESS; AND (II) EPC BUSINESS.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF THE STOCK EXCHANGES.

NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

• QIB PORTION: NOT MORE THAN 50% OF THE OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER

• RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, PROSPECTIVE 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 PRE-OFFER AND 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 THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS ("BRLMs").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED SEPTEMBER 2, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS DISCLOSED IN THE "BASIS FOR THE OFFER PRICE" SECTION ON PAGE 150 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN THE "BASIS FOR THE OFFER PRICE" SECTION BEGINNING ON PAGE 150 OF THE RHP AND PROVIDED BELOW IN THIS ADVERTISEMENT.

RISK TO INVESTORS

For details, refer to section titled "Risk Factors" on page 18 of the RHP

1. Segment concentration risk:

Amongst our business segments comprising Transformer Manufacturing Business and EPC Business, we derive a significant portion of our revenue from the Transformer Manufacturing Business. We manufacture five different types of transformers with customized technical specifications to address the energy needs of industries as a part of our Transformer Manufacturing Business.

Set out below is our revenue from operations during the Fiscals 2026, 2025 and 2024, from our various business segments:

(in ₹ million, except percentages)

S. No.	Business segment	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
1.	Transformer Manufacturing Business	5,455.05	83.43	3,837.94	85.17	1,431.97	51.75
2.	EPC Business	1,075.00	16.44	660.47	14.66	1,329.72	48.06

- EPC solutions for substations	441.17	6.75	296.09	6.57	1,152.45	41.65
-EPC solutions for transmission lines	633.83	9.69	364.38	8.09	177.27	6.41
3. Other operating revenue*	8.34	0.13	7.71	0.17	5.21	0.19
Revenue from operations	6,538.39	100.00	4,506.12	100.00	2,766.90	100.00

*Other operating revenue includes scrap sales.

Failure to successfully manufacture and market our products due to regulatory or technological changes including creation of alternate technologies, or otherwise could adversely affect our business and financial performance and results of operation.

2. Dependence on high growth end-user sectors:

We are dependent on our customers from the power transmission, railways and renewable energy sectors ("High Growth Sectors") for a significant portion of our operating revenue from our Transformer Manufacturing Business. Set out below are details of our operating revenue generated from the High Growth Sectors for the Fiscals 2026, 2025 and 2024:

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End-user industry/ Sector	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Power transmission	4,610.90	70.52	2,528.54	56.11	1,764.51	63.77
Railways	1,720.45	26.31	1,404.22	31.16	380.97	13.77
Renewable energy	Nil	N.A.	Nil	N.A.	325.44	11.76
Total	6,331.35	96.83	3,932.76	87.27	2,470.92	89.30

Adverse changes in consumer demand or confidence, trade policies, tariffs or sanctions on input materials, governmental policies or environmental regulations, or commodity prices affecting the power transmission, railways or renewable energy sectors could adversely impact our business and results of operations.

3. Risk in relation to under-utilization of our manufacturing capacities

The table below sets forth the annual installed capacity, actual production and capacity utilization of transformers across our Manufacturing Facilities during Fiscals 2026, 2025 and 2024:

Manufacturing Unit/ Products	As of/For the financial year ended March 31, 2026			As of/For the financial year ended March 31, 2025			As of/For the financial year ended March 31, 2024		
	Annual Installed capacity (MVA)	Actual production (MVA)	Capacity utilisation (%)	Annual Installed capacity (MVA)	Actual production (MVA)	Capacity utilisation (%)	Annual Installed capacity (MVA)	Actual production (MVA)	Capacity utilisation (%)
Rithani Unit									
Transformer	1,200.00	3.00	0.25	1,200.00	3.00	0.25	1,200.00	80.00	6.66
Gangol Unit									
Transformer	18,000.00	8,827.00	49.04	18,000.00	5,712.00	31.70	13,800.00	2,390.00	17.31
TOTAL	19,200.00	8,830.00	45.99	19,200.00	5,715.00	29.70	15,000.00	2,470.00	16.46

A decline in demand for our offerings, disruption in operations, including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials may result in underutilization of our current manufacturing capacity and adversely affect our business and financial performance.

4. Dependence on top 10 customers

We have derived a significant portion of our revenues from, and are therefore dependent on, certain key customers for a substantial portion of our business. Our top 10 customers accounted for 93.16%, 93.88%, and 95.43% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any loss or reduction in orders, inability to secure new tenders, changes in customer requirements or delivery schedules of raw materials, customer disputes or financial constraints, or increased customer concentration could adversely affect our Transformer Manufacturing Business and EPC Business, cash flows, financial condition and results of operations.

5. Ability to raise additional working capital

Our business requires significant working capital to fund inventory, trade receivables and maintain margins fixed deposits for the bank guarantees, which may increase with the expected growth in our Order Book. Any inability to obtain adequate financing on acceptable terms or in a timely manner could adversely affect our liquidity, business, cash flows, financial condition and results of operations.

6. Dependence on transmission utilities, including state transmission companies

We are dependent on the transmission utilities, including state transmission companies, as our primary customer for supply of our transformers to them. Revenue from supply of transformers to state transmission companies was ₹2,514.00 million (38.45% of revenue) in Fiscal 2026, compared to ₹2,315.10 million (51.38% of revenue) in Fiscal 2025 and ₹2,100.96 million (75.93% of revenue) in Fiscal 2024. The decline in their percentage contribution to our revenue from operations was due to significantly higher growth in revenue and orders from other customer segments. As of Fiscal 2026, state transmission companies accounted for ₹7,818.90 million, or 43.00% of our Transformer Manufacturing Business Order Book, compared to 73.85% and 69.84% in Fiscals 2025 and 2024, respectively. Any material failure or inability, financial or otherwise, on their part to fulfil their obligations under the terms and conditions of the contracts/tenders would have a material adverse effect on the business and operations of our Company.

7. Dependence on government-controlled entities for projects awarded through tenders

We secure a significant portion of our business through competitive bidding processes and prescribed technical and financial qualification criteria. Our bid-to-win ratio was 20.00% in Fiscal 2026, compared to 21.05% and 21.21% in Fiscals 2025 and 2024, respectively. Revenue from tenders awarded by government entities accounted for 85.37% of our revenue from operations in Fiscal 2026, compared to 64.09% and 90.10% in Fiscals 2025 and 2024, respectively. Our inability to meet bid or pre-qualification requirements, reduced tender opportunities, cancellation or delayed of awarded tenders or adverse changes in government policies, priorities or budgetary allocations towards the power sector could adversely affect our Order Book, business, financial condition and results of operations.

8. Risk of disqualification, suspension, or blacklisting by government authorities

Government entities contributed 85.37% of our revenue from operations in Fiscal 2026, making us significantly dependent on government projects. Non-compliance with tender, contractual requirements, allegation of non-performance, deficiency of services or misconduct could result in disqualification, suspension or blacklisting, restricting our ability to participate in government tenders. In February 2026, BSPTCL debarred our Company (in JV with Aquarian Enterprises) for three years, which was conditionally withdrawn in May 2026 subject to completion of the balance punch point work by June 30, 2026, failing which the debarment may be reinstated without prejudice and prior notice. The balance punch point work was completed by June 30, 2026. Any reinstatement of such debarment or similar action in the future could adversely affect our business, reputation, financial condition and results of operations.

9. Concentration of all our Manufacturing Facilities in Meerut, Uttar Pradesh;

Our Manufacturing Facilities are located in Meerut, Uttar Pradesh, India, where we manufacture five different types of transformers, for our Transformer Manufacturing Business.

Set forth below is a table depicting the revenue generated from the operations under the Transformer Manufacturing Business and the percentage of the total revenue from operations of the Manufacturing Facilities for Fiscals 2026, 2025 and 2024:

(In ₹ million, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Rithani Manufacturing Facility	8.02	0.12	15.26	0.34	99.57	3.60
Gangol Manufacturing Facility	5,447.03	83.31	3,822.68	84.83	1,332.40	48.15
Total	5,455.05	83.43	3,837.94	85.17	1,431.97	51.75

Our manufacturing operations at our Manufacturing Facilities may be disrupted by factors beyond our control, including natural disasters, fire, power outages, equipment breakdowns, labour disruptions, shortages of utilities/personnel and regulatory changes. Any prolonged disruption, damage or shutdown of our Manufacturing Facilities could adversely affect our business, financial condition and results of operations.

10. Untraceable 34 public Shareholders of our Company

As on the date of the Red Herring Prospectus, our Company has 34 public Shareholders who hold collectively 208,000 Equity Shares and are currently not traceable and/or unresponsive. These shares includes 156,000 Equity Shares allotted pursuant to a bonus issue undertaken on September 19, 2025, which have been credited to a demat suspense account in accordance with applicable requirements. The Equity Shares credited to the demat suspense account shall be subject to lock-in for a period of six months from the date of Allotment, as required under the SEBI ICDR Regulations. Any such Shareholders becoming responsive may require the Company to undertake necessary corporate actions in accordance with applicable laws, which could result in additional administrative and compliance requirements.

11. Geographical Concentration risk

We derive a significant portion of our revenue from operations from the states of Rajasthan, Punjab, Gujarat, Bihar, Madhya Pradesh, Uttar Pradesh, Karnataka, Maharashtra, Jharkhand and Assam. Set out below is the revenue from operations derived from such states in India and overseas in Fiscals 2026, 2025 and 2024:

State	Fiscal 2026*		Fiscal 2025		Fiscal 2024	
	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations
Rajasthan	1,310.96	20.05	1,376.19	30.54	832.16	30.08
Punjab	1,085.97	16.61	314.41	6.98	707.53	25.57
Gujarat	995.52	15.23	669.69	14.86	-	0.00
Bihar	609.73	9.33	60.00	1.33	71.71	2.59
Madhya Pradesh	593.09	9.07	254.35	5.65	268.29	9.70
Uttar Pradesh	491.87	7.52	42.37	0.94	199.91	7.23
Karnataka	369.85	5.66	209.24	4.64	0.43	0.02
Maharashtra	371.77	5.69	457.55	10.15	99.70	3.60
Jharkhand	332.06	5.08	509.41	11.30	280.54	10.14
Assam	144.64	2.21	496.77	11.02	225.70	8.16
Others*	229.96	3.50	116.14	2.59	80.93	2.91
Total revenue from operations	6,535.42	99.95	4,506.12	100.00	2,766.90	100.00

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* Other states include Himachal Pradesh, Haryana, Odisha, Delhi, West Bengal, Sikkim and Uttarakhand.

* Excludes revenue from operations derived from overseas sales in Taiwan in Fiscal 2026.

Any decrease in revenues from such states in which we operate, including due to economic slowdown, increased competition or supply, or reduction in demand, in markets in which we operate, may have an adverse effect on our business, cash flows, results of operation and financial condition.

12. Dependence on top 10 Suppliers

We depend on third-party suppliers for key raw materials, including insulated copper conductor, cold-rolled grain-oriented steel and transformer oil. Our top 10 suppliers accounted for 71.49% of our cost of goods sold in Fiscal 2026, compared to 70.65% and 63.03% in Fiscals 2025 and 2024, respectively. We generally procure raw materials through purchase orders without long-term supply agreements and have a limited number of suppliers for certain key raw materials. Any disruption in supply, inability of suppliers to meet our requirements or diversion of supplies to competitors could adversely affect our business, financial condition and results of operations.

13. Comparison of Key Financial Metrics with Listed Industry peer: The details of Revenue from operations, Price/Earnings, Earnings per share, Return on Net Worth, Net Asset Value Per Equity Share for our Company and Listed industry peer are as follows*:

Name of the company	P/E ratio (at Cap Price)	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	ROCE (%)	NAV (₹ per equity share)
Kanohar Electricals Limited	36.26*	17.43	17.43	34.80	70.13	50.09
Hitachi Energy India Limited	159.55	221.63	221.63	19.08	256.88	1,161.56
Bharat Heavy Electricals Limited	91.30	4.60	4.60	6.13	8.42	74.99
Schneider Electric Infrastructure Limited	155.12	8.89	8.89	28.98	42.56	30.67
CG Power and Industrial Solutions Limited	114.77	7.72	7.71	15.82	28.74	48.11
Transformers & Rectifiers (India) Limited	32.19	9.07	9.07	17.64	21.79	51.39
GE Vernova T&D India Limited	89.37	48.16	48.16	45.85	132.95	42.87

*As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 2, 2026.

*Determined on Cap Price

For further details and relevant footnotes, please refer to pages 153 to 155 of the RHP.

14. Weighted Average Return on Net Worth for Fiscal 2026, 2025 and 2024 is 27.99%

15. Price/Earning ("P/E") ratio based on basic and diluted EPS for Fiscal 2026 for the Company at the upper end of the price band is 36.26 and at the lower end of the price band is 34.48.

16. The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters (including the Promoter Selling Shareholder)

Name of Promoters (including Promoter Selling Shareholder)	Number of Equity Shares held	WACA per Equity Share (in ₹)
Dinesh Singhal	Nil	N.A.
Adesh Singhal	Nil	N.A.
Vivek Singhal	Nil	N.A.
Abhishek Singhal	Nil	N.A.
Virat Singhal	Nil	N.A.
Aditya Singhal	Nil	N.A.
K Sons Family Trust ⁹	72,203,991	Nil

As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 2, 2026.

@ Also a Promoter Selling Shareholder

17. Weighted average cost of acquisition of all Equity Shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus

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 of face value ₹ 2 each: lowest price –highest price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	Nil	NA	Nil
Last 18 months preceding the date of the Red Herring Prospectus	Nil	NA	Nil
Last three years preceding the date of the Red Herring Prospectus	Nil	NA	Nil

As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 2, 2026.

18. The two BRLMs associated with the Offer have handled 71 public issues in the current financial year and preceding two financial years, out of which 23 issues closed below the offer price on the listing date.

Name of BRLM	Total Public Issues	Issues Closed below the Offer Price on Listing Date
Nuvama Wealth Management Limited*	19	8
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*	44	12
Common Issues of BRLMs	8	3
Total	71	23

*Issue handled where there is no common BRLM

Source: www.nseindia.com and www.bseindia.com

Additional Information for Investors

- Our Company has not undertaken the Pre-IPO Placement.
- 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 DRHP till date.
- The aggregate pre-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders (apart from Promoters and members of the Promoter Group) as a percentage of the pre-Offer and post-Offer paid-up Equity Share capital of our Company as on the date of this pre-Offer and Price Band advertisement and as at the date of Allotment is set out below:

Sr. No.	Name of the Shareholder	Pre-Offer shareholding as on the date of this pre-offer and Price Band advertisement		Post-Offer shareholding as on the date of Allotment ⁽¹⁾			
		Number of Equity Shares of face value ₹2 each	Percentage of paid up Equity Share capital (%)	At the lower end of the Price Band (₹601) ⁽¹⁾		At the upper end of the Price Band (₹632) ⁽¹⁾	
				Number of Equity Shares of face value ₹2 each	Percentage paid up Equity Share capital (%)	Number of Equity Shares of face value ₹2 each	Percentage paid up Equity Share capital (%)
Promoters							
1.	Dinesh Singhal	Nil	N.A.	Nil	N.A.	Nil	N.A.
2.	Adesh Singhal	Nil	N.A.	Nil	N.A.	Nil	N.A.
3.	Vivek Singhal	Nil	N.A.	Nil	N.A.	Nil	N.A.
4.	Abhishek Singhal	Nil	N.A.	Nil	N.A.	Nil	N.A.
5.	Virat Singhal	Nil	N.A.	Nil	N.A.	Nil	N.A.
6.	Aditya Singhal	Nil	N.A.	Nil	N.A.	Nil	N.A.
7.	K Sons Family Trust ⁹	7,22,03,991	97.00%	6,02,46,076	75.85%	6,02,46,076	76.08%
	Total (A)	7,22,03,991	97.00%	6,02,46,076	75.85%	6,02,46,076	76.08%
Promoter Group (other than the Promoters)							
1.	Kanohar International Private Limited	20,28,000	2.72%	20,28,000	2.55%	20,28,000	2.56%
	Total (B)	20,28,000	2.72%	20,28,000	2.55%	20,28,000	2.56%
Additional top 10 Shareholders⁹							
1	AK Johari	20,000	0.03%	20,000	0.03%	20,000	0.03%
2	Amit Nanalal Parikh	14,000	0.02%	14,000	0.02%	14,000	0.02%
3	Mariam Jacob	10,000	0.01%	10,000	0.01%	10,000	0.01%
4	Renu Gehaney	10,000	0.01%	10,000	0.01%	10,000	0.01%
5	Ghansham Gehaney	10,000	0.01%	10,000	0.01%	10,000	0.01%
6	S Annapoorani	10,000	0.01%	1,00,908	0.13%	1,00,908	0.13%
7	Pramila Giria	8,000	0.01%	1,00,908	0.13%	1,00,908	0.13%
8	Manju Kaushik	8,000	0.01%	8,000	0.01%	8,000	0.01%
9	Darshak Abhay Dadbhawala	8,000	0.01%	8,000	0.01%	8,000	0.01%
10	Mobin Ahmad Pandit	6,000	0.01%	6,000	0.01%	6,000	0.01%
	Total ©	1,04,000	0.14%	2,87,816	0.36%	2,87,816	0.36%
Other Public Shareholders #							
	Total (D)	1,04,000	0.14%	1,04,000	0.13%	1,04,000	0.13%
	Total (A+B+C+D)	7,44,40,000	100.00%	6,26,65,901	78.89%	6,26,65,901	79.14%

⁽¹⁾ Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, and subject to finalization of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of this pre-Offer and Price Band advertisement and Allotment, and if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus.

⁹ Also, the Promoter Selling Shareholder.

⁹ 208,000 Equity Shares held by 34 public shareholders, including our top 10 Shareholders, have been credited to demat suspense account "Kanohar Electricals Limited – Unclaimed Security Suspense Escrow Account", instead of their respective demat accounts, owing to our inability to establish contact with such shareholders. For more details, see "Risk Factors – As on date of this pre-Offer and Price Band advertisement, 34 public Shareholders of our Company who collectively hold 208,000 Equity Shares are currently untraceable. Further, 156,000 Equity Shares issued to such Shareholders pursuant to a bonus issue on September 19, 2025, along with the Equity Shares previously held by them in our Company, have not been credited to their demat accounts as we have been unable to establish contact with them, and have been credited to a demat suspense account."

Continued on next page.

continued from previous page



The "Basis for the Offer Price" section on page 150 of the RHP will be updated with the above Price Band. Please refer to the website of the BRLMs: www.nvama.com, www.ifcportal.com for the "Basis for the Offer Price" updated for the above Price Band. [You may scan the QR code for accessing the website of NuVama Wealth Management Limited]

The Price Band has been, 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 bearing 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 Floor Price is ₹30.50 times the face value and the Cap Price is 316 times the face value. Bidders should also see "Risk Factors", "Our Business", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 18, 244, 315 and 380 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which may form the basis for computing the Offer Price are:

- established player in the transformer manufacturing sector catering to high growth industries;
- successful short circuit testing of transformers up to 500 MVA/400 kV which enables us to compete for large, high-value contracts across sectors;
- comprehensive presence across our Transformer Manufacturing Business and EPC Business enables us to serve a large total addressable market;
- integrated manufacturing facilities equipped to deliver high-quality products;
- track record of executing orders for large and marquee clients;
- experienced Promoters and management team with significant industry experience; and
- track record of profitability.

For details, see "Our Business—Strengths" beginning on page 249 of the RHP.

Quantitative Factors

Some of the information presented below, relating to our Company, is derived from the Restated Financial Information. For details, see "Restated Financial Information" beginning on page 115 of the RHP.

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

I. Basic and diluted earnings per share ("EPS") (face value of each Equity Share is ₹2):

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2026	11.43	17.43	3
Fiscal 2025	8.75	8.75	2
Fiscal 2024	2.39	2.39	1
Weighted average EPS (for the above periods)	12.63	12.03	-

*As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 2, 2026.

Notes:

- Above figures are based on the Restated Financial Information for the years ended March 31, 2026, March 31, 2025, and March 31, 2024. EPS for previous years has been recalculated taking effect of bonus and split issue transactions undertaken by our Company.
- Basic and diluted EPS: Basic EPS is computed as Restated profit/(loss) for the year attributable to equity shareholders of our Company divided by total weighted average number of equity shares outstanding at the end of the year. Diluted EPS is computed as Restated profit/(loss) for the year attributable to equity shareholders of our Company divided by total weighted average number of equity shares outstanding at the end of the year after adjusting for the effects of all dilutive potential equity shares. Basic and diluted EPS are computed in accordance with IAS 33—Earnings per share.
- Weights have been allocated by giving the latest year maximum weight and reducing the weights for each of the earlier years.
- Weighted average: Aggregate of face value weighted EPS divided by the aggregate of weights i.e. (EPS × Weight) for each year/Total of weights.

II. Price/Earnings ("P/E") ratio in relation to Price Band of ₹601 to ₹632 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 as per the Restated Financial Information for Fiscal 2026	34.48	36.26
Based on diluted EPS as per the Restated Financial Information for Fiscal 2026	34.48	36.26

Notes:

- P/E ratio at Floor Price has been calculated as Floor Price divided by basic EPS and diluted EPS as per Restated Financial Information for the financial year ended March 31, 2026, respectively.
- P/E ratio at Cap Price has been calculated as Cap Price divided by basic EPS and diluted EPS as per Restated Financial Information for the financial year ended March 31, 2026, respectively.

III. Industry peer group P/E ratio

Particulars	P/E Ratio
Highest	159.55
Lowest	32.19
Average	107.05

*As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 2, 2026.

Notes:

- The highest and lowest industry P/E ratio shown above is based on the numbers from the published financials of the peer group companies, for the financial year ended March 31, 2026.
- P/E figures for the peer are computed based on the closing market price on August 13, 2026 of relevant peer company as available at NSE. (at www.nseindia.com) divided by basic EPS for financial year ended March 31, 2026.
- Average P/E ratio is computed by using the simple average of the industry peer.
- P/E ratio for listed peer have been provided to the ICA by our Company. The ICA have verified the numbers from the published financials of the respective company for financial year ended March 31, 2026 and calculated the mathematical accuracy for P/E ratio.

IV. Enterprise Value (EV) Operating EBITDA Ratio in relation to the Price Band of ₹601 to ₹632 per Equity Share

Particulars	EV/Operating EBITDA Ratio at the lower end of the Price Band (number of times)	EV/Operating EBITDA Ratio at the higher end of the Price Band (number of times)
Based on operating EBITDA for Fiscal 2026	26.68	27.96

Notes:

- EV at Floor Price is calculated as sum of market capitalisation and total debt less cash and cash equivalents. Market capitalisation is calculated on floor price multiplied by closing number of shares as on March 31, 2026 adjusted after considering the proposed Offer of Equity Shares at Floor Price.
- EV at Cap Price is calculated as sum of market capitalisation and total debt less cash and cash equivalents. Market capitalisation is calculated on Cap Price multiplied by closing number of shares as on March 31, 2026 adjusted after considering the proposed Offer of Equity Shares at Cap Price.
- Total debt includes long term and short-term borrowings. Figures for total debt and cash and cash equivalents have been taken from Restated Financial Information for the financial year ended March 31, 2026.
- Operating EBITDA is calculated as gross profit reduced by employee benefit expenses and other expenses. Gross profit is calculated as revenue from operations reduced by cost of goods sold ("COGS"). COGS is calculated as sum of cost of material consumed, purchase of stock in trade and changes in inventories. Figures for Operating EBITDA have been taken from Restated Financial Information for the financial year ended March 31, 2026.

V. Industry peer group EV/Operating EBITDA Ratio

Particulars	EV/Operating EBITDA Ratio
Highest	106.98
Lowest	20.75
Average	62.63

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Notes:

- The industry composite has been calculated as the arithmetic average EV/Operating EBITDA of the industry peer set.
- EV is calculated as sum of market capitalisation and total debt less cash and cash equivalents. Market capitalisation is calculated on closing price on August 13, 2026 multiplied by closing number of shares as on March 31, 2026. Total debt includes long term and short-term borrowings. Figures for total debt and cash and cash equivalents have been taken from published annual reports as available on the NSE (at www.nseindia.com) for the financial year ended March 31, 2026.
- Operating EBITDA is calculated as gross profit reduced by employee benefit expenses and other expenses. Gross profit is calculated as revenue from operations reduced by cost of goods sold ("COGS"). COGS is calculated as sum of cost of material consumed, purchase of stock in trade and changes in inventories. Figures for Operating EBITDA have been taken from published annual reports as available on the NSE (at www.nseindia.com) for the financial year ended March 31, 2026.
- Calculations for this ratio has been provided by our Company. The ICA have verified the numbers from the published financials of the respective company for the financial year ended March 31, 2026 and calculated the mathematical accuracy for this ratio.

VI. Return on Net Worth ("RoNW")

As derived from the Restated Financial Information of our Company:

Period ended	RoNW (%)	Weight
Fiscal 2026	34.50	3
Fiscal 2025	26.78	2
Fiscal 2024	9.97	1
Weighted average (for the above periods)	27.99	-

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Notes:

- Net worth means the aggregate value of the paid up share capital of our Company and at reserves created out of profits and securities premium account and debt or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at year end, as per Restated Financial Information of our Company.
- Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year end.
- Weighted average: Aggregate of face value weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW × Weight) for each Fiscal / Total of weights.
- Weights have been allocated by giving the latest year maximum weight and reducing the weights for each of the earlier years.

VII. Net Asset Value ("NAV") per Equity Share (face value of ₹2 each)

Period ended	NAV per Equity Share (₹)
As at March 31, 2026	50.09
As at March 31, 2025	32.66
After consolidation of the Offer	
-At the Floor Price	84.71
-At the Cap Price	84.97
-At the Offer Price	84.71

*As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 2, 2026.

*To be finalized upon determination of the Offer Price and updated in the Prospectus.

BASIS FOR OFFER PRICE

Notes:

- NAV per Equity Share represents net worth as at the end of the Fiscal, as restated, divided by the number of Equity Shares outstanding at the end of the year, adjusted for the split and bonus of Equity Shares, as applicable.
- NAV per Equity Share at Floor Price is calculated as adjusted net-worth, considering fresh issue of Equity Shares at Floor Price, divided by adjusted number of Equity Shares adjusted after considering the proposed Offer of Equity Shares at Floor Price.
- NAV per Equity Share at Cap Price is calculated as adjusted net-worth, considering fresh issue of Equity Shares at Cap Price, divided by adjusted number of Equity Shares, adjusted after considering the proposed issue of Equity Shares at Floor Price.

VIII. Comparison of key accounting ratios 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	Revenue from operations for Fiscal 2026 (₹ in million)	Face value per equity share (₹)	Closing price as on August 13, 2026 per Equity Share	P/E ratio (at offer price)	P/B ratio (at offer price)	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	EV/Operating EBITDA	NAV (₹ per equity share)
Kanchor Electricals Limited	6,539.38	2	N.A.	84.71	84.71	17.43	17.43	34.80	84.71	50.09
Listed peers										
Hatchi Energy India Limited	81,477.10	2	35,360.00	159.55	30.44	221.63	221.63	19.08	106.34	1,161.56
Bharat Heavy Electricals Limited	3,37,821.80	2	420.00	91.30	5.60	4.60	4.60	6.13	47.58	74.99
Schneider Electric Infrastructure Limited	28,936.30	2	1,379.00	155.12	44.96	8.89	8.89	28.98	88.25	30.67
CG Power and Industrial Solutions Limited	1,24,179.50	2	886.00	114.77	18.42	7.72	7.71	15.82	75.92	48.11
Transformers & Rectifiers (India) Limited	25,088.30	1	292.00	32.19	5.68	9.07	9.07	17.64	20.75	51.39
CG Verma T&D India Limited	82,063.10	2	4,304.00	89.37	100.40	48.16	48.16	45.85	156.96	42.87

*As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 2, 2026.

*To be finalized upon determination of the Offer Price and updated in the Prospectus.

Notes:

- Figures for listed peers have been provided by our Company. ICA have verified the numbers from the published financials of the respective company for FY 2025-26 and calculated the mathematical accuracy of P/E, P/B, EPS (Basic), EPS (Diluted), RoNW and NAV. The ICA has also placed their reliance on the CARE Report as produced before them by our Company to trace the information mentioned for the peers. The CARE Report is available on the website of our Company at <https://www.kanchor.com/PC>.
- Figures of our Company are derived from Restated Financial Information for the years ended March 31, 2026.
- P/E ratio has been calculated as closing price as on August 13, 2026 divided by basic EPS as on March 31, 2026 for listed peers.
- P/B ratio has been calculated as closing price as on August 13, 2026 divided by book value per share as on March 31, 2026 for listed peers. Book value per share is calculated by dividing the net worth as on March 31, 2026 by outstanding number of equity shares.
- Net worth means the aggregate value of the paid up share capital of the respective company and at reserves created out of profits and securities premium account and debt or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at year end. Figures for net worth of the Company have been derived from as per the Restated Financial Information. Figures for calculating the net worth of listed peers have been taken from published annual reports as available at NSE (at www.nseindia.com) for the financial year ended March 31, 2026.
- Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year end.
- Net Asset Value per equity share represents net worth as at the end of the financial year, as restated, divided by the number of equity shares outstanding at the end of the year, adjusted for the split and bonus of Equity Shares, as applicable.
- EV/Operating EBITDA is calculated as EV divided by the Operating EBITDA, where (i) EV = Sum of market capitalisation and total debt less cash and cash equivalents. Market capitalisation is calculated on closing price of peer set on August 13, 2026 multiplied by closing number of shares as on March 31, 2026. Total debt includes long term and short-term borrowings. Figures for total debt and cash and cash equivalents have been taken from published annual reports as available on NSE (at www.nseindia.com) for the financial year ended March 31, 2026 and (ii) Operating EBITDA = Gross profit reduced by employee benefit expenses and other expenses. Gross profit is calculated as revenue from operations reduced by COGS. COGS is calculated as sum of cost of material consumed, purchase of stock in trade and changes in inventories. Figures for Operating EBITDA have been taken from published annual reports as available on the website of NSE for the financial year ended March 31, 2026.

IX. Weighted average cost of acquisition

- The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary/ new issuance of shares (excluding 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 transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances").
- As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 2, 2026.
- The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisitions of Equity Shares (excluding gifts), involving any of our Promoters (including Promoter Selling Shareholder), members of our Promoter Group or Shareholders entitled with right to nominate director(s) to the Board of our Company or any other rights during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up Equity 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").

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- Since there are no such transactions to report to under (a) and (b) above, the following are the details based on the last five primary or secondary transactions involving any of our Promoters (including Promoter Selling Shareholder), members of our Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board, or any other rights, not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of the transaction:

Date of transaction	Transferor	Transferee	Number of equity shares transferred	Price per equity share (₹)	Nature of transaction	Nature of consideration
December 06, 2025	Brijesh Singh	Vishnu Anand	1	2	N.A.	Gift
December 06, 2025	Vivek Singh	Rashmi Kedia	1	2	N.A.	Gift
December 06, 2025	Abhishek Singh	Krishna Devi Kedia	1	2	N.A.	Gift
December 9, 2025	Dinesh Singh	Vibhor Goyal	1	2	N.A.	Gift
December 9, 2025	Vivek Singh	Jagdish Kumar	1	2	N.A.	Gift
December 9, 2025	Abhishek Singh	Gaurav Singh	1	2	N.A.	Gift
December 9, 2025	Virat Singh	Dwaika Goyal	1	2	N.A.	Gift
December 10, 2025	Vivek Singh	K Soms Family Trust	1,999	2	N.A.	Gift
December 10, 2025	Abhishek Singh	K Soms Family Trust	1,999	2	N.A.	Gift
December 10, 2025	Adithya Singh	K Soms Family Trust	1,999	2	N.A.	Gift
December 10, 2025	Dinesh Singh	K Soms Family Trust	1,999	2	N.A.	Gift
December 12, 2025	Adesh Singh	K Soms Family Trust	1,999	2	N.A.	Gift
December 12, 2025	Brijesh Singh	K Soms Family Trust	1,999	2	N.A.	Gift
December 12, 2025	Virat Singh	K Soms Family Trust	1,999	2	N.A.	Gift
December 12, 2025	Adithya Singh	Anushree Tyagi	1	2	N.A.	Gift
December 12, 2025	Adesh Singh	Pradeep Singh	1	2	N.A.	Gift

*As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 2, 2026.

Weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:

Details of the transactions	Weighted average cost of acquisition per Equity Share (₹)	Floor Price (₹)	Cap Price (₹)
Weighted average cost of acquisition of Primary Issuances	N.A.	N.A.	N.A.
Weighted average cost of acquisition of Secondary Transactions	N.A.	N.A.	N.A.

Since there are no transactions under Primary Issuances or Secondary Transactions, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (involving any of the Promoters (including Promoter Selling Shareholder), members of the Promoter Group and Shareholders entitled with right to nominate directors on our Board or any other rights, not older than three years prior to the date of the Red Herring Prospectus, irrespective of the size of the transaction).

Weighted average cost of acquisition of primary issuances in the last three years

Weighted average cost of acquisition of secondary transactions in the last three years

*As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 2, 2026.

(d) Explanation for Cap Price being 316 times of NACAP primary issuances/ 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 2026, 2025 and 2024 and in view of the external factors which may influence the pricing of the Offer:

We are one of the leading domestic players in transformer manufacturing in terms of revenue in Fiscal 2026. We cater to high growth industries such as power transmission, railways, renewable energy, and power distribution (Source: CARE Report).

As at March 31, 2026, we are one of few companies in India to have the short circuit test certification for 500 MVA/400 kV transformers that are used in the power transmission industry (Source: CARE Report).

Our backward-integrated manufacturing capabilities, strong execution track record and marquee customer base, including POWERGRID, position us well to benefit from India's expanding power infrastructure.

We achieved a revenue CAGR of 53.72% and EBITDACCAGR of 140.96% between Fiscal 2024 and Fiscal 2026.

Let by our Promoter, Chairman and Managing Director, Mr. Dinesh Singh, who has over 40 years of experience in the transformer manufacturing industry, we continue to strengthen our position in the transformer manufacturing and EPC sectors.

(e) The Offer Price is ₹84.71 times the face value of the Equity Shares.

The Offer Price of ₹84.71 has been determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations on the basis of market demand from Bidders for Equity Shares, 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" beginning on pages 18, 244, 315 and 380, 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" beginning on page 18 and you may lose all or part of your investment.

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

Submission of Bids (other than Bids from Anchor Investors):		Bid/Offer Period	
Bid/Offer Period (except the Bid/Offer Closing Date)		EVENT	INDICATIVE DATE
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST	ANCHOR INVESTOR BID OFFER PERIOD OPENS AND CLOSES ON	MONDAY, SEPTEMBER 7, 2026
Bid/Offer Closing Date		BID OFFER OPENS ON	TUESDAY, SEPTEMBER 8, 2026
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST	BID OFFER CLOSES ON*	THURSDAY, SEPTEMBER 10, 2026
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST	*UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.	
An indicative timetable in respect of the Offer is set out below:			
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)		Event	Indicative Date
Submission of Physical Applications (Bank ASBA)		Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, September 11, 2026
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)		Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about Tuesday, September 15, 2026
		Credit of the Equity Shares to depository accounts of Allottees	On or about Tuesday, September 15, 2026
		Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, September 16, 2026
In case of 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 (i) 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 arising out of the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (ii) 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; (iii) any delay in unblocking of non-allotted/ 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 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 the Company with the SCSBs, to the extent applicable. 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.			
Upward revision of Bids by QIBs and Non-Institutional Bidders categories*			
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			
Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date			
*UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date.			
*QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.			
On the Bid/ Offer Closing Date, the Bids shall be uploaded until:			
(i) 4.00 p.m. IST in case of Bids by QIBs and NIIs, and			
(ii) until 5.00 p.m. IST, or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.			
On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.			

