

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES, NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.
Initial Public Offer of equity shares on the main board platforms of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") 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").



LASER POWER & INFRA LIMITED

(TO BE LISTED ON THE MAIN BOARD PLATFORMS OF BSE AND NSE)



(Please scan the QR Code to view the RHP and the Abridged Prospectus)

Our Company was originally incorporated as Laser Cables Private Limited at Kolkata, West Bengal, as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated January 1, 1988, issued by the Registrar of Companies, West Bengal. Subsequently, pursuant to a resolution dated December 7, 2015 and January 25, 2016 passed by our Board and our Shareholders, respectively, the name of our Company was changed from Laser Cables Private Limited to Laser Power & Infra Private Limited and a fresh certificate of incorporation pursuant to change of name dated February 3, 2016 was issued by the Registrar of Companies, West Bengal at Kolkata. Thereafter, pursuant to a board resolution dated August 28, 2025 and a special resolution passed by the shareholders dated September 1, 2025, our Company was converted from a private company to a public limited company and the name of our Company was changed to Laser Power & Infra Limited and a fresh certificate of incorporation consequent upon conversion to a public company dated September 8, 2025 was issued by the Registrar of Companies, Central Processing Centre. For further details relating to the changes in the name and registered office of our Company, see "History and Certain Corporate Matters - Brief History of our Company" and "History and Certain Corporate Matters - Changes in the registered office of our Company" on pages 774 and 775 of the red herring prospectus dated July 3, 2026 ("RHP") or "Red Herring Prospectus" filed with the Registrar of Companies, Kolkata - certificate.

Corporate Identity Number: U14220WB1988PLC043591

Registered Office: 4A, Pollock Street, 3rd Floor, Kolkata - 700 001, West Bengal, India. Corporate Office: Adventz InfinitiQ5, 15th Floor, BN Block, Sector V, Bidhannagar, Kolkata - 700 061, West Bengal, India.
Contact Person: Debendra Banerjee, Company Secretary and Compliance Officer | Tel: +91 33 4822 0195 | E-mail: investor.grievance@laserpowerinfra.com | Website: www.laserpowerinfra.com

OUR PROMOTERS: DEEPAK GOEL, DEVESH GOEL, AKSHAT GOEL AND RAKHI GOEL

INITIAL PUBLIC OFFERING OF UP TO (A) EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF LASER POWER & INFRA LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹(A) PER EQUITY SHARE OF FACE VALUE OF ₹5 PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹7,420.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO (A) EQUITY SHARES OF FACE VALUE OF ₹5 EACH BY OUR COMPANY AGGREGATING UP TO ₹3,420.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO (A) EQUITY SHARES OF FACE VALUE OF ₹5 AGGREGATING UP TO ₹2,000.00 MILLION COMPRISING UP TO (A) EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹1,125.00 MILLION BY DEEPAK GOEL, UP TO (A) EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹250.00 MILLION BY RAKHI GOEL AND UP TO (A) EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹625.00 MILLION BY DEVESH GOEL (THE "PROMOTER SELLING SHAREHOLDERS") AND SUCH OFFER BY THE PROMOTER SELLING SHAREHOLDERS, THE ("OFFER FOR SALE").

DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) ¹⁾
Deepak Goel	Promoter Selling Shareholder	Up to (A) Equity Shares of face value of ₹5 each aggregating up to ₹1,125.00 million	0.01
Rakhi Goel	Promoter Selling Shareholder	Up to (A) Equity Shares of face value of ₹5 each aggregating up to ₹250.00 million	0.10
Devesh Goel	Promoter Selling Shareholder	Up to (A) Equity Shares of face value of ₹5 each aggregating up to ₹625.00 million	Nil

¹⁾As certified by V. Singh & Associates, Chartered Accountants (FRN: 311017E), by way of their certificate dated July 3, 2026.

PRICE BAND: ₹203.00 TO ₹214.00 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH.
THE FLOOR PRICE IS 40.60 TIMES THE FACE VALUE OF THE EQUITY SHARES AND
THE CAP PRICE IS 42.80 TIMES THE FACE VALUE OF OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 70 EQUITY SHARES OF FACE VALUE OF ₹5 EACH
AND IN MULTIPLES OF 70 EQUITY SHARES OF FACE VALUE OF ₹5 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2026 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND (i.e. CAP PRICE) IS AS HIGH AS 16.24 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 15.40 TIMES OF THE FISCAL 2026 (i.e. FLOOR PRICE).

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 46.16 AS OF JUNE 19, 2026.

THE WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 17.86%.

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

Particulars	At Floor Price of ₹ 203.00 per Equity Share		At Cap Price of ₹ 214.00 per Equity Share	
	Up to number of Equity Shares of face value of ₹ 5 each	Up to Amount (₹ in million)	Up to number of Equity Shares of face value of ₹ 5 each	Up to Amount (₹ in million)
Fresh Issue	2,66,99,507	5,420.00	2,53,27,102	5,420.00
Offer for Sale	98,52,215	2,000.00	93,45,793	2,000.00
Total Offer Size	3,65,51,722	7,420.00	3,46,72,895	7,420.00
Post-Offer market capitalization of the Company	14,17,40,747	28,773.37	14,03,68,342	30,038.83

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : WEDNESDAY, JULY 8, 2026

BID/OFFER OPENS ON : THURSDAY, JULY 9, 2026

BID/OFFER CLOSING ON : MONDAY, JULY 13, 2026*

*UPN mandate and time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

We are an integrated manufacturer of power cables, conductors and other specialised products and components to the power transmission and distribution industry in India. With an established operating history spanning over three decades, we have built a strong reputation for delivering high-quality products tailored to the evolving needs of our clients and tailor-made for their projects.

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

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS 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, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS 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 OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY OUR COMPANY OR THE BRLMS.

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated July 4, 2026, the above provided Price Band is justified based on quantitative and qualitative factors/KPIs disclosed in the "Basis for Offer Price" section on page 147 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in "Basis for Offer Price" section beginning on page 147 of the RHP and provided below in this advertisement.

RISK TO INVESTORS

For details, refer to section titled "Risk Factors" beginning on page 22 of the RHP

- Customer concentration risk:** Our business largely depends on our top 10 customers which contributed 72.14%, 68.87% and 53.37% of our Revenue from Operations in Fiscals 2026, 2025 and 2024. The loss of any of these customers could have an adverse effect on our business, financial condition, results of operations and cash flows. The following table sets forth our revenues from our top ten customers in the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from top 10 customers (₹ million)	16,779.30	17,701.20	9,326.97
Revenue from top 10 customers as a percentage of Revenue from Operations	72.14%	68.87%	53.37%

- Dependence on sale of power cables and conductors:** The sale of power cables and conductors manufactured by our Company contributes a significant portion to our Revenue from Operations. The table below sets forth details of our Revenue from Operations from the sale of such product offerings in the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations
EPC ⁽¹⁾	6,350.65	27.30%	7,133.49	27.75%	2,197.50	12.57%
Manufacturing ⁽²⁾	16,910.39	72.70%	18,570.48	72.25%	15,278.28	87.43%

⁽¹⁾EPC Revenue means the revenue from operations pertaining to EPC and other services for the year as appearing in Restated Consolidated Financial Information.

⁽²⁾Manufacturing Revenue means the revenue from operations pertaining to manufacturing goods and others for the year as appearing in Restated Consolidated Financial Information.

Continued on next page...

Continued from previous page

Any decrease in revenue or margins from our cables and conductors business, including due to the abovementioned factors, may also have an adverse effect on our business, cash flows, results of operation and financial position.

- 3. Risk related to raw materials:** Significant increases or fluctuations in prices of, or delay or disruption in supply of primary raw materials could affect our estimated costs, expenditures and timelines which may have a material adverse effect on our business, financial condition, results of operations and cash flows. Our operations are dependent upon the prices and availability of the primary raw materials that we require for the production of our aluminium conductors and power cables. If we are unable to pass on cost increases to our customers or are unsuccessful in managing the effects of raw material price fluctuations, it could materially and adversely affect our business, financial condition, results of operations and cash flow.

The following table sets forth certain information relating to the total cost of the raw materials for the periods indicated:

(₹ in million, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of materials consumed	13,855.40	14,981.47	10,769.64
% of cost of raw materials consumed sourced from India	96.64%	96.31%	94.29%
Total expenses	21,870.33	24,543.88	17,096.04
Cost of materials consumed as a percentage of total expenses (%)	63.35%	61.04%	62.99%

- 4. Suppliers concentration related risk:** We depend on a limited number of suppliers and we do not have long term agreements with most of our suppliers for our raw materials and volatility in raw material prices and shortages or disruption in their supply could adversely affect our business, results of operations, financial condition and cash flows. The table below sets forth details of our purchases from our top 10 suppliers for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Purchases from top 10 suppliers (₹ million)	12,078.82	11,129.07	9,218.72
Purchases from top 10 suppliers as a percentage of total purchases	67.73%	60.49%	61.58%

Any restrictions imposed by the GoI on the import of such raw materials or any embargoes on the jurisdictions where our suppliers are located, or any increases in import duties on these raw materials, may adversely affect our business, results of operations and prospects.

- 5. Risk related to competitive bidding:** Our revenues from our EPC segment are dependent upon our ability to effectively secure contracts awarded to us through the competitive bidding route. Participation in transmission or distribution projects, typically requires the bidder to meet certain qualification conditions based on several criteria, including similar experience, technical capacity and performance, financial strength and size of previous contracts for similar projects. Our inability to meet applicable pre-qualification criteria may limit our ability to expand our operations and adversely affect our business prospects, financial condition and results of operations. Further, the GoI may make changes to the standard bid document from time to time and such changes may further challenge our ability to compete effectively.
- 6. High working capital requirement:** Our business is working capital intensive and hence, trade receivables and inventories form a substantial part of our current assets. A significant portion of our contracts are tender based, with our key customers being state and central governmental organisations, state electricity boards (SEBs), public and private sector power utilities. These contracts with the government owned and controlled entities tend to entail a long credit period, which lead to uncertainty regarding the receipt of the payment. If there are delays in the collection of receivables from our customers or we are unable to access suitable financing to meet working capital requirements, it could lead to material adverse effect on our business, prospects, financial condition and results of operations.
- 7. Risk related to obtaining requisite licenses and approvals:** We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in the geography in which we operate, generally for carrying out our business and for our Manufacturing Units. We also require approvals and licenses for the export of our products. Several of these approvals are granted for a limited duration. If we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business and our Manufacturing Units and warehouses, including environmental, health and safety laws and other regulations, our business financial condition, results of

operations and cash flows may be adversely affected.

- 8. Risk related to financing agreements:** Our existing financing arrangements contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to, without prior consents from the lenders, engage in acts that may be in our long-term best interest. Further, our Company has also availed unsecured loans from banks and other financial institutions, which may be recalled on demand. Therefore, if we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition. As on June 17, 2026, our outstanding borrowings, on a consolidated basis, were ₹9,356.70 million.
- 9. Risk related to government policies and macroeconomic conditions:** Government policies, budgetary allocations for investments and general macroeconomic and business conditions may affect our EPC segment. We are awarded EPC contracts by governmental authorities. We currently derive majority of our revenue from contracts entered into with state DISCOMS. The ongoing projects awarded to us by these entities constitute 48.55% of our Order Book as on March 31, 2026. Our ability to benefit from investments in the EPC sector by the government is significant to our results of operations.
- 10. Risk related to downgrade in credit rating:** Any downgrade in our credit ratings could increase our borrowing costs, affect our ability to obtain financing, and adversely affect our business, results of operations, financial condition and cash flows. In addition, any downgrade in our credit ratings could result in a recall of existing facilities, increase the probability that our lenders impose additional terms and conditions to any financing or refinancing arrangements we enter into in the future, impair our future issuances of debt and equity, and our ability to raise new capital on a competitive basis, which may adversely affect our business, results of operations and financial condition.
- 11. Offer-related risk:** The Offer includes an offer for sale for an amount aggregating to ₹2,000.00 million by the Promoter Selling Shareholders. Further, while our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholders will be entitled to the net proceeds from the Offer for Sale, which comprises proceeds from the Offer for Sale net of Offer Expenses.
- 12.** The price-to-earnings ratio based on diluted EPS for Fiscal 2026 for our Company at the upper end of the price band is 16.24 times. The average industry price-to-earnings ratio is 46.16.
- 13.** Weighted Average Return on Net Worth for Fiscals 2026, 2025 and 2024 is 17.86%.
- 14.** The average cost of acquisition of Equity Shares for Selling Shareholders ranges from ₹ NIL per Equity Share to ₹ NIL per Equity Share and the Offer Price at upper end of the Price Band is ₹214.00 per Equity Share.
- 15.** Weighted average cost of acquisition of all equity shares transacted in one year, eighteen months and three years by the Promoters, members of our Promoter Group, Selling Shareholders and shareholders with the right to nominate directors or other rights preceding the date of the Red Herring Prospectus.

Particulars	Weighted average cost of acquisition (in ₹) ⁽¹⁾	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹) ⁽¹⁾
Last one year	Nil	NA	-
Last 18 months	Nil	NA	-
Last three years	Nil	NA	-

⁽¹⁾ As certified by V. Singhi & Associates, Chartered Accountants (FRN: 311017E), by way of their certificate dated July 4, 2026.

- 16. The two BRLMs associated with the Offer have handled 76 public issues in the past three years, out of which 25 issues closed below the offer price on listing date.**

Name of the BRLMs	Total Public Issues	Issues closed below the issue price on listing date
IIFL Capital Services Limited* (Formerly known as IIFL Securities Limited)	28	8
ICICI Securities Limited*	31	12
Common issues handled by the BRLMs	17	5
Total	76	25

*Issues handled where there were no common BRLMs.

Continued on next page...

Continued from previous page.

ADDITIONAL INFORMATION FOR INVESTORS

- Our Company has not undertaken any pre-PO placement
- The Promoter and members of Promoter Group have not undertaken any transactions of shares aggregating to 1% or more of the paid-up equity share capital of our Company from the date of the DRHP till date.
- The aggregate Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company are set forth below:

S. No.	Name of Shareholders	Pre-Offer shareholding as on the date of the Price Band Advertisement		Post-Offer shareholding as at Allotment ¹			
		Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)
Promoters							
1	Deepak Goel ²	52,245,080	45.41	4,67,03,209	32.95	4,69,98,071	33.47
2	Devvish Goel ²	28,780,040	25.00	2,56,81,223	18.12	2,58,39,480	19.41
3	Akshat Goel ²	16,558,720	16.13	1,85,58,720	13.09	1,85,58,720	13.22
4	Raahi Goel ²	15,471,000	13.45	1,42,39,473	10.05	1,43,02,776	10.19
Promoter Group (other than Promoters)							
1	Pritya Goel	1,800	Negligible	1,800	Negligible	1,800	Negligible
2	Samridha Goel	1,800	Negligible	1,800	Negligible	1,800	Negligible
3	Pritya Goel Private Family Trust	1,800	Negligible	1,800	Negligible	1,800	Negligible
4	Deepak Goel Business Trust	1,000	Negligible	1,000	Negligible	1,000	Negligible
Top 10 Shareholders of our Company³							
1	-	-	-	-	-	-	-
Other public Shareholder							
1	-	-	-	-	-	-	-

- Notes:
- Also, a Promoter Selling Shareholder.
 - Subject to finalization of the Basis of Allotment.
 - The top 10 Shareholders of our Company other than our Promoters and Promoter Group.

BASIS FOR OFFER PRICE

(You may scan the QR code for accessing the website of IIFL Capital Services Limited (Formerly known as IIFL Securities Limited))

"Basis for Offer Price" on page 147 of the RHP has been updated with the above Price Band and disclosed below. Please refer to the website of the BRLMs: www.iiflcapital.com and www.icicisecurities.com, for the "Basis for Offer Price" updated with the above price band)

The Price Band has been and the Offer Price will be determined by the Board in consultation with the BRLMs, and in accordance with applicable law, 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 ₹5 each and the Floor Price is 40 times the face value and the Cap Price is 42.80 times the face value. Investors should also see "Risk Factors", "Our Business", "Restated Consolidated Financial Information" and "Management Discussion and Analysis of Financial Condition and Results of Operations" on pages 22, 230, 335 and 384 of the RHP, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors: Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are: - One of the leading players in terms of manufacturing capabilities for power cables and conductors in East India; - Strong manufacturing capabilities, through strategically located manufacturing units; - Robust execution capabilities, with a track record of executing and handling complex EPC projects successfully and strong backward integration capabilities; - Established track record with a mature customer base; - Strongy partnerships and collaboration with international players; - Strong and diversified Order Book with long term revenue growth visibility; and - Experienced Promoters and management team with skilled workforce. For further details, see "Our Business - Strengths" beginning on page 230 of the RHP.

II. Quantitative Factors: Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Information. For details, see "Restated Consolidated Financial Information" beginning on page 335.

Pursuant to the Board resolution dated August 18, 2025, and the Shareholders' resolution dated August 21, 2025, the authorised share capital of our Company was subdivided from 10,000,000 equity shares of face value of ₹100 each into 200,000,000 equity shares of ₹5 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company consisting of 7,75,26,002 equity shares of ₹100 each were sub-divided into 15,50,52,004 equity shares of ₹5 each.

Further, pursuant to the Board resolution dated July 31, 2025, and Shareholders' resolution dated August 4, 2025, our Company has issued and allotted Equity Shares through bonus issue in the ratio of eight equity shares for every one equity share held. The bonus issues have been retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all Financial periods.

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

- Basic and diluted earnings per Equity Share ("EPS"), as adjusted for change in capital.

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026	13.18	13.18	3
March 31, 2025	8.00	8.00	2
March 31, 2024	3.47	3.47	1
Weighted Average	16.17	16.17	

- Notes:
- The face value of each Equity Share is ₹5.
 - EPS (basic and diluted) are calculated in accordance with the Indian Accounting Standard 33 - "Earnings per share".
 - Basic and diluted EPS are based on the Restated Consolidated Financial Information.
 - Basic earnings per share (₹) is calculated as Restated profit for the year attributable to equity holders, divided by weighted average number of equity shares outstanding during the year.
 - Diluted earnings per share (₹) is calculated as Restated profit for the year attributable to equity holders, as divided by weighted average number of equity shares (as adjusted for the effects of all dilutive potential Equity Shares outstanding at the year end) outstanding during the year.
 - Our Company has, pursuant to the Board resolution dated August 6, 2025, allotted 5,112,044 Bonus Equity Shares ("Bonus Equity Shares") in the ratio of eight equity shares for every one equity share held by the shareholders and approved by the shareholders in its meeting by passing the resolution dated August 4, 2025. Further, our Company has, pursuant to the Board resolution dated August 18, 2025, sub-divided one equity share having a face value of ₹100 each into 20 equity shares having a face value of ₹5 each and approved by the shareholders in its meeting by passing the resolution dated August 21, 2025. Basic EPS and Diluted EPS for all the years have been considered post the impact of the issue of Bonus Equity Shares and the sub-division of Equity Shares in accordance with Ind AS 33 - Earnings per Share, notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
 - Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year/total of weights.

Particulars	PIE at the Floor Price (no. of times)	PIE at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2026	15.40	16.24
Based on diluted EPS for Fiscal 2026	15.40	16.24

3. 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	Industry P/E ratio
Highest	67.05
Lowest	21.05
Industry composite ⁴	46.16

Source: Based on peer set provided below.
*Average of P/E ratio of peers (Apar Industries Limited, Polycab Inds Limited, KEI Industries Limited, Dynamic Cables Limited, and Universal Cables Limited).

- Notes:
- The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set below.
 - P/E Ratio has been computed based on the closing market rates of equity shares on MSE on June 19, 2026, divided by the diluted EPS (as consolidated) based on the annual reports and the audited financial results of the relevant companies for financial year ended March 31, 2026, as available on the websites of the Stock Exchanges.
 - The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports and the audited financial results of the relevant companies for financial year ended March 31, 2026, as available on the websites of the Stock Exchanges.

Financial Year ended	RoNW (%)	Weight
March 31, 2026	20.29	3
March 31, 2025	18.02	2
March 31, 2024	8.43	1
Weighted Average	17.88	

- Notes:
- Weighted average = Aggregate of financial year-wise weighted net worth divided by the aggregate of weights i.e. (net worth x weight) for each financial year / (sum of weights)
 - Return on net worth is calculated as profit after tax attributable to the equity shareholders of our Company divided by net worth as at the end of the fiscal year expressed as a percentage.
 - Net worth means the aggregate value of the paid up share capital of our Company and all 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 Consolidated Financial Information of assets and liabilities of our Company.
- 4. Net Asset Value per Equity Share ("NAV"), as adjusted for change in capital**

Financial Year ended	Consolidated (₹ per share)	
As at March 31, 2026 ⁵	63.06	
After the Offer		
- At Net Asset Price	60.42	
- At the Cap Price	60.29	
- At Offer Price ⁶	61.00	

*As per the Restated Consolidated Financial Information.
*To be updated prior to filing of the Prospectus.

- Notes:
- Net asset value per Equity Share (₹) is computed as the Net worth divided by number of equity shares outstanding at the end of the year, adjusted for the split in the face value of the equity shares and issue of Bonus Equity Shares for our year, in accordance with principles of Ind AS 33.

Name of the company	Consolidated stand-alone	Face value per equity share (₹)	Revenue from operations for Fiscal 2026 (₹ in million)	P/E	EPS (₹) (basic)	EPS (₹) (diluted)	RoNW (%)	NAV (₹ per share)
Our Company ⁷	Consolidated	5	23,261.04	17.88	13.18	13.16	20.80%	63.06
Industry peers								
Apar Industries Limited	Consolidated	10	229,021.20	67.05	243.21	242.21	18.11%	1,342.70
Polycab Inds Limited	Consolidated	10	288,837.92	56.98	177.53	176.95	22.25%	797.79
KEI Industries Limited	Consolidated	2	117,477.65	58.64	96.09	96.02	13.78%	697.17
Dynamic Cables Limited	Consolidated	10	11,978.17	21.05	17.42	17.42	18.47%	54.90
Universal Cables Limited	Consolidated	10	30,226.73	27.09	47.01	47.01	8.62%	545.03

*To be updated prior to filing of the Prospectus.
*Financial information for our Company is derived from the Restated Consolidated Financial Information as at and for the Fiscal 2026.
Source: The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports, investor presentations and the

audited financial results of the relevant companies for the financial year ended March 31, 2026, as available on the websites of the Stock Exchanges and/or in respective Company's website.

- Notes:
- Basic EPS and diluted EPS refer to the basic EPS and diluted EPS ascertained from the annual reports and the audited financial results of the relevant companies for financial year ended March 31, 2026 of the respective company, as available on the websites of the Stock Exchanges.
 - Return on Net Worth is calculated as Profit after tax attributable to the equity Shareholders of our Company divided by Net Worth as at the end of the fiscal year expressed as a percentage.
 - Net Worth means the aggregate value of the paid up share capital of our Company and all 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 Consolidated Financial Information of assets and liabilities of our Company.
 - For listed peers, NAV is computed as Net Worth divided by the number of equity shares outstanding at the end of the fiscal year.
 - P/E Ratio has been computed based on the closing market price of equity shares on MSE on June 19, 2026, divided by the Diluted EPS.

VI. Weighted average cost of acquisition, Floor Price and Cap Price
The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

Our Company has not issued any equity shares or convertible securities, including the issuance of bonus shares, during the 30 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance").

The price per share of our Company based on secondary sale/acquisitions of shares (equity/ convertible securities)
There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Promoter Selling Shareholders or Shareholder having the right to nominate a director on our Board are a party to the transaction (excluding gift), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transaction(s)").

3. Since there are no such transactions to report under 1, and 2, above, the following are the details of the price per share of our Company based on the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Promoter Selling Shareholders, or Shareholder having the right to nominate a Director on our Board, are a party to the transaction, not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of the transactions, is set below:

Date of Allotment	Nature of transaction	Name of allottee	Number of Equity Shares allotted	Number of Equity Shares allotted	Face Value per Equity Share (₹)	Issue price per Equity Share (₹)	Total Cost (₹ in million)
August 6, 2025	Bonus issue as on the record date i.e. July 30, 2025 in the ratio of eight Equity Shares for every one Equity Share held	Deepak Goel Devvish Goel Akshat Goel Raahi Goel Pritya Goel Samridha Goel Pritya Goel Private Family Trust	2,322,546 1,278,224 624,832 667,600 80 80 80	5,112,944	100	N/A	511,294,400

Weighted average cost of acquisition ("WACA") NI

Secondary transactions:
Set forth below are details of the last five secondary transactions where our Promoters, Promoter Group, Promoter Selling Shareholders, or Shareholder having the right to nominate director on our Board are a party to the transaction, in the last three years preceding the date of the Red Herring Prospectus:

S. No.	Name of acquirer	Date of transaction	Nature of transaction	Face value per Equity Share (₹)	Acquisition price per Equity Share (₹)	Number of Equity Share acquired
1.	Deepak Goel Business Trust	September 20, 2025	Transfer of shares from Punarshyam Dass Goel in his capacity as a settlor to the trust	5	N/A	1,000
2.	Punarshyam Dass Goel	September 19, 2025	Transfer of shares from Deepak Goel by way of gift	5	NI	1,000
3.	Pritya Goel Private Family Trust	July 3, 2025	Transfer of shares from Raahi Goel in her capacity as a settlor to the trust	100	N/A	10
4.	Samridha Goel	July 3, 2025	Transfer of shares from Akshat Goel by way of gift	100	NI	10
5.	Pritya Goel	July 3, 2025	Transfer of shares from Devvish Goel by way of gift	100	NI	10

Weighted average cost of acquisition ("WACA") NI

VI. Weighted average cost of acquisition ("WACA"), floor price and cap price

Particulars	Weighted average cost of acquisition per Equity Share (₹)	Floor Price (₹)	Cap Price (₹)
Weighted average cost of acquisition of primary issuance	NI	NI	NI
Weighted average cost of acquisition of secondary transactions	NI	NI	NI

Since there are no primary or secondary transactions to report under both the points above, the following are the details weighted average cost of acquisition based on the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Promoter Selling Shareholders, or Shareholder having the right to nominate a Director on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus (irrespective of the size of the transactions).

Based on primary transactions as disclosed in (3) above NI NI NI
Based on secondary transactions as disclosed in (5) above NI NI NI

*As certified by Singh & Associates, Chartered Accountants (FRN: 311017E), by way of their certificate dated July 4, 2026.

VII. Detailed explanation for Offer Price/ Cap Price along with our Company's KPIs and financial ratios for the period presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the Offer, if any.

- We are one of the leading players in terms of manufacturing capacity of 85,448.00 MT for power cables and conductors in Fiscal 2026, among the power cable and conductor players having manufacturing facilities of power cable and conductors in East India. (Source: CRISIL Report).
- As at March 31, 2026, our Order book was ₹32,434.00 million which consists of ₹16,688.92 million for our manufacturing business and ₹15,745.08 million for EPC business.
- We operate three integrated Manufacturing Units each located at West Bengal, India, which have a combined installed capacity of 85,448 MT, as of March 31, 2026.
- We have entered into a strategic manufacturing agreement with TS Conductor Corp, a U.S.-based company renowned for its transmission technology, to become a certified manufacturer manufacturing using composite core technologies.
- As of March 31, 2026, we managed operations across 28 states and four union territories in India including West Bengal, Bihar, Jharkhand, Odisha, Assam, and Madhya Pradesh and 10 countries.
- We have built long-standing relationships with key public sector and private clients.
- Our management team is led by our Promoter and founder, Deepak Goel, who has over 37 years of experience in the field of manufacturing of power cables and conductors. Devvish Goel and Akshat Goel, who are also Promoters and Executive Directors, add further strength to our leadership.
- According to CRISIL Report, it is expected that the wires and cables market size will grow at a CAGR of 11-13% between Fiscal 2025 and Fiscal 2030 and reach ₹2,350 billion - ₹2,550 billion by Fiscal 2030. In Fiscal 2025, total market size of conductors reached ₹185 billion from ₹162 billion in Fiscal 2024, registering a CAGR growth of 12.62%. (Source: CRISIL Report). CRISIL expects conductor industry to grow at a CAGR of 9-8% from Fiscal 2025 - Fiscal 2030.

VIII. The Offer Price is [X] times of the face value of the Equity Shares.
The Offer Price of ₹61.00 has been determined by our Company, in consultation with the BRLMs, on the basis of the forecasted financials for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLMs, has justified the Offer Price in view of the above parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Restated Consolidated Financial Information" and "Management Discussion and Analysis of Financial Condition and Revenue from Operations" beginning on pages 22, 230, 335 and 384 of the RHP, respectively, to have a more informed view.
The trading price of the Equity Shares could decline due to the factors mentioned in the section "Risk Factors" beginning on page 22 of the RHP and any other factors that may arise in the future and you may lose all or part of your investment.

Continued on next page...

