

...continued from previous page.

ADDITIONAL INFORMATION FOR INVESTORS

- Our Company has not undertaken any pre-IPO 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 and other 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 ⁽²⁾			
		Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer Equity Share capital (%)	At the lower end of the price band (₹203.00)		At the upper end of the price band (₹214.00)	
				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 ⁽¹⁾	52,245,080	45.41	4,67,03,209	32.95	4,69,88,071	33.47
2	Devesh Goel ⁽¹⁾	28,760,040	25.00	2,56,81,223	18.12	2,58,39,480	18.41
3	Akshat Goel	18,558,720	16.13	1,85,58,720	13.09	1,85,58,720	13.22
4	Rakhi Goel ⁽¹⁾	15,471,000	13.45	1,42,39,473	10.05	1,43,02,776	10.19
Promoter Group (other than Promoters)							
1	Priya Goel	1,800	Negligible	1,800	Negligible	1,800	Negligible
2	Samidha Goel	1,800	Negligible	1,800	Negligible	1,800	Negligible
3	Priya 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 Company⁽³⁾							
1	-	-	-	-	-	-	-
Other public Shareholder							
1	-	-	-	-	-	-	-

Notes:

⁽¹⁾ Also, a Promoter Selling Shareholder.⁽²⁾ Subject to finalization of the Basis of Allotment.⁽³⁾ 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 our Company, 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 40.60 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's 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 capacity 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 marquee customer base; • Strategic 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 235 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 sub-divided 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 5,752,062 equity shares of ₹100 each were sub-divided into 115,041,240 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 Fiscals presented.

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

1. 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	9.00	9.00	2
March 31, 2024	3.47	3.47	1
Weighted Average	10.17	10.17	

Notes:

i. The face value of each Equity Share is ₹5.

ii. EPS (basic and diluted) has been calculated in accordance with the Indian Accounting Standard 33 - "Earnings per share".

iii. Basic and diluted EPS are based on the Restated Consolidated Financial Information.

iv. 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.

v. 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.

vi. Our Company has, pursuant to the Board resolution dated August 6, 2025, allotted 5,112,944 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).

vii. 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.

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹203.00 to ₹214.00 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 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*	46.16

Source: Based on peer set provided below.

*Average of P/E ratio of peers (Apar Industries Limited, Polycab India Limited, KEI Industries Limited, Dynamic Cables Limited, and Universal Cables Limited).

Notes:

1. 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.

2. P/E Ratio has been computed based on the closing market price of equity shares on NSE on June 19, 2026, divided by the diluted EPS (on consolidated basis) 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.

3. 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.

4. Return on Net Worth ("RoNW")

Financial Year ended	RoNW (%)	Weight
March 31, 2026	20.90	3
March 31, 2025	18.02	2
March 31, 2024	8.43	1
Weighted Average	17.86	

Notes:

i. 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) / (Total of weights)

ii. 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.

iii. 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 debit 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.

5. Net Asset Value per Equity Share ("NAV"), as adjusted for change in capital

Financial Year ended	Consolidated (₹ per share)
As at March 31, 2026*	63.06
After the Offer	
- At the Floor Price	89.42
- At the Cap Price	90.29
- At Offer Price ⁽²⁾	■

*As per the Restated Consolidated Financial Information.

⁽²⁾ To be updated prior to filing of the Prospectus.

Notes:

1. 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 all year, in accordance with principles of Ind AS 33 (II).

6. Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer company as identified in accordance with the SEBI ICDR Regulations:

Name of the company	Consolidated/standalone	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*	Consolidated	5	23,261.04	■ ^(A)	13.18	13.18	20.90%	63.06
Listed peers								
Apar Industries Limited	Consolidated	10	229,021.20	67.05	243.21	242.81	18.11%	1,342.70
Polycab India 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%	94.36
Universal Cables Limited	Consolidated	10	30,226.73	27.09	47.01	47.01	8.63%	545.03

*To be updated prior to filing of 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:

a. Basic EPS and diluted EPS refer to the basic EPS and diluted EPS sourced 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.

b. 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.

c. 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 debit 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.

d. For listed peers, NAV is computed as Net Worth divided by the number of equity shares outstanding at the end of the fiscal year.

e. P/E Ratio has been computed based on the closing market price of equity shares on NSE on June 19, 2026, divided by the Diluted EPS.

V. Weighted average cost of acquisition, Floor Price and Cap Price

1. 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, excluding the issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)). In a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance").

2. 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 gifts), 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 Transactions").

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 as below :

Primary transactions:

Except as disclosed below, there are no primary 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 irrespective of the size of the transaction:

Date of Allotment	Nature of transaction	Name of allottee		Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Total cost (₹ in million)
		Name of the allottee	Number of Equity Shares allotted				
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	2,322,048	5,112,944	100	N.A.	511,294,400
		Devesh Goel	1,278,224				
		Akshat Goel	824,832				
		Rakhi Goel	687,600				
		Priya Goel	80				
		Samidha Goel	80				
		Priya Goel Private Family Trust	80				
Weighted average cost of acquisition ("WACA")							Nil

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 Purushottam Dass Goel in his capacity as a settlor to the trust	5	N.A.	1,000	
2.	Purushottam Dass Goel	September 19, 2025	Transfer of shares from Deepak Goel by way of gift	5	Nil	1,000	
3.	Priya Goel Private Family Trust	July 3, 2025	Transfer of shares from Rakhi Goel in her capacity as a settlor to the trust	100	N.A.	10	
4.	Samidha Goel	July 3, 2025	Transfer of shares from Akshat Goel by way of gift	100	Nil	10	
5.	Priya Goel	July 3, 2025	Transfer of shares from Devesh Goel by way of gift	100	Nil	10	
Weighted average cost of acquisition ("WACA")							Nil

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

Past transactions	Weighted average cost of acquisition per Equity Share (₹) ⁽¹⁾	Floor Price (₹)	Cap Price (₹)
Weighted average cost of acquisition of primary issuance	Nil	Nil	Nil
Weighted average cost of acquisition of secondary transactions	Nil	Nil	Nil

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	Nil	Nil	Nil
Based on secondary transactions as disclosed in (3) above	Nil	Nil	Nil

*As certified by V. 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 qualified to manufacture conductors using composite core technologies.
- As of March 31, 2026, we managed operations across 26 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. Devesh 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 up from ₹102 billion in Fiscal 2020, registering a CAGR growth of 12.60%. (Source: CRISIL Report). CRISIL expects conductor industry to grow at a CAGR of ~5-6% from Fiscal 2025 - Fiscal 2030.

VIII. The Offer Price is ■ times of the face value of the Equity Shares

The Offer Price of ₹■ has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLMs, are justified of 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.

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