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NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.
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)

KANOHAR

KANOHAR ELECTRICALS LIMITED

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

Our Company was originally incorporated as "Kanohar 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 "Kanohar 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 RoC. 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) on November 13, 1995, November 1, 1995 and October 31, 1995, respectively. However, thereafter, the equity shares of our Company were voluntarily delisted from 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: Rithani, Delhi Road, Meerut 250 103, Uttar Pradesh, India; **Telephone:** + 91 70559 01010/ +91 121-3500801-05; **Contact Person:** Neha, 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 KANOHAR 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 11,957,915 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 11,957,915 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 UPI 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:

Continued on next page...

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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**	**3932.76**	**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@	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

1. Our Company has not undertaken the Pre-IPO Placement.
2. 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.
3. 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$	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 Shareholders#						
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	Mariamma 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)	**1,04,009**	**0.14%**	**1,04,009**	**0.13%**	**1,04,009**	**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.

$ Also, the Promoter Selling Shareholder.

#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.

BASIS FOR OFFER PRICE

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.nuvama.com, www.iiflcapital.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 ₹ 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 300.50 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 315 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 Shares is ₹ 2):

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

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

Notes:

1. *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.*
2. *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 Ind AS 33 - Earnings per share.*
3. *Weights have been allocated by giving the latest year maximum weight and reducing the weights for each of the earlier years.*
4. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*

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:

(1) *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.*

(2) *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:

1. *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.*
2. *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.*
3. *Average P/E ratio is computed by using the simple average of the industry peer set.*
4. *P/E 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:

(1) *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.*

(2) *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 {rice multiplied by closing number of shares as on March 31, 2026 adjusted after considering the proposed Offer of Equity Shares at Cap Price.*

(3) *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.*

(4) *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	156.96
Lowest	20.75
Average	82.63

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

Notes:

1. *The industry composite has been calculated as the arithmetic average EV/ Operating EBITDA of the industry peer set.*
2. *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 NSE (at www.nseindia.com) for the financial year ended March 31, 2026.*
3. *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.*
4. *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 2025-26 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	34.80	3
Fiscal 2025	26.78	2
Fiscal 2024	9.97	1
Weighted average (for the above periods)	27.99	-

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

Notes:

1. *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 Financial Information of our Company.*
2. *Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year end.*
3. *Weighted average = Aggregate of Fiscal-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each Fiscal / Total of weights.*
4. *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 completion of the Offer	
- At the Floor Price	84.71
- At the Cap Price	84.97
- At the Offer Price	[●][#]

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

[#] To be finalised upon determination of the Offer Price and updated in the Prospectus.

Notes:

1. *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.*
2. *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.*
3. *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[8]	NAV (₹ per equity share)
Kanohar Electricals Limited	6,538.39	2	N.A.	[●]*	[●]*	17.43	17.43	34.80	[●]*	50.09
Listed peers										
Hitachi 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	28,906.30	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	25,088.00	1	292.00	32.19	5.68	9.07	9.07	17.64	20.75	51.39
GE Vernova T&D India Limited	62,063.10	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 finalised upon determination of the Offer Price and updated in the Prospectus.*

Notes:

1. *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 for 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.kanohar.com/IPO.*
2. *Figures of our Company are derived from Restated Financial Information for the year ended March 31, 2026.*
3. *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.*
4. *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.*
5. *Net worth means the aggregate value of the paid up share capital of the respective 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., 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 on NSE (at www.nseindia.com) for the financial year ended March 31, 2026.*
6. *Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year end.*
7. *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 split/bonus, as applicable.*
8. *EV/Operating EBIDTA is calculated as EV divided by the Operating EBIDTA, where (1) 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 (2) 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, Floor Price and Cap Price

(a) 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").

N.A.*

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(b) 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").

N.A.*

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(c) Since there are no such transactions to report to under (a) and (b) above, the following are the details basis 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 transactions*:

Date of allotment / transfer	Name of transferor	Name of transferee	Number of equity shares transferred	Face value per equity share (in ₹)	Price per equity share	Nature of transaction	Nature of consideration
December 06, 2025	Brijesh Singhal	Vishnu Anand	1	2	N.A.	Gift	N.A.
December 06, 2025	Vivek Singhal	Rashmi Kedia	1	2	N.A.	Gift	N.A.
December 06, 2025	Abhishek Singhal	Krishna Devi Kedia	1	2	N.A.	Gift	N.A.
December 9, 2025	Dinesh Singhal	Vibhor Goel	1	2	N.A.	Gift	N.A.
December 9, 2025	Vivek Singhal	Jagesh Kumar	1	2	N.A.	Gift	N.A.
December 9, 2025	Abhishek Singhal	Gaurav Singhal	1	2	N.A.	Gift	N.A.
December 9, 2025	Virat Singhal	Diwakar Goel	1	2	N.A.	Gift	N.A.
December 10, 2025	Vivek Singhal	K Sons Family Trust	1,998	2	N.A.	Gift	N.A.
December 10, 2025	Abhishek Singhal	K Sons Family Trust	1,998	2	N.A.	Gift	N.A.
December 10, 2025	Aditya Singhal	K Sons Family Trust	1,999	2	N.A.	Gift	N.A.
December 12, 2025	Dinesh Singhal	K Sons Family Trust	1,999	2	N.A.	Gift	N.A.
December 12, 2025	Adesh Singhal	K Sons Family Trust	1,999	2	N.A.	Gift	N.A.
December 12, 2025	Brijesh Singhal	K Sons Family Trust	1,999	2	N.A.	Gift	N.A.
December 12, 2025	Virat Singhal	K Sons Family Trust	1,999	2	N.A.	Gift	N.A.
December 12, 2025	Aditya Singhal	Anushree Tyagi	1	2	N.A.	Gift	N.A.
December 12, 2025	Adesh Singhal	Pradeep Singhal	1	2	N.A.	Gift	N.A.

**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	Nil	N.A.	N.A.
Weighted average cost of acquisition of secondary transactions in the last three years	Nil	N.A.	N.A.

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 X times of WACA of 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 have influenced 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 on March 31, 2026, we are one of five 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 EBITDA CAGR of 140.96% between Fiscal 2024 and Fiscal 2026.

Led by our Promoter, Chairman and Managing Director, Mr. Dinesh Singhal, 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 [●] times of the face value of the Equity Shares.

The Offer Price of ₹[●] 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 investments.

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

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
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
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
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancelled of Bids	
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 NIBs, 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.

Bid/Offer Period

EVENT	INDICATIVE DATE
ANCHOR INVESTOR BID/ OFFER PERIOD OPENS AND CLOSES ON	MONDAY, SEPTEMBER 7, 2026
BID/ OFFER OPENS ON	TUESDAY, SEPTEMBER 8, 2026
BID/ OFFER CLOSES ON^	THURSDAY, SEPTEMBER 10, 2026

^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:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, September 11, 2026
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 (ii) 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 ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) 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; (iv) 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.*

Continued on next page...

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ASBA* | **Simple, Safe, Smart way of Application!!!**

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA.

Mandatory in public issues.
No cheque will be accepted.

UPI
UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no. 7 of 2022 dated March 30, 2022, read with press release dated March 28, 2023, and any subsequent press release in this regard.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and Abridged Prospectus and also please refer to the section **"Offer Procedure"** on page 450 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF BSE AND NSE.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member and by intimation to Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors and such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1.00 million and undersubscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see ***"Offer Procedure"*** on page450 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see ***"History and Certain Corporate Matters"*** on page 284 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see ***"Material Contracts and Documents for Inspection"*** on page 492 of the RHP.

Liability of the members of our Company: Limited by shares.

Amount of share capital of our Company and capital structure: As on the date of the RHP, the authorised share capital of our Company is ₹170,000,000 divided into 85,000,000 Equity Shares of face value of ₹2 each . The issued, subscribed and paid-up Equity share capital of our Company is ₹148,880,000 divided into 74,440,000 Equity Shares of face value of ₹2 each . For more details of the capital structure of the Company, see ***"Capital Structure"*** beginning on page 87 of the RHP.

Names of the initial signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them: The initial signatories to the Memorandum of Association of the Company are as follows: Dinesh Singhal, Adesh Singhal, Vivek Singhal, Abhishek Singhal, Virat Singhal, Aditya Singhal and K Sons Family Trust. For more details of the share capital history of our Company please see "***Capital Structure***" beginning on page 87 of the RHP.

Listing: The Equity Shares, to be offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated June 4, 2026. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus has been filed and a copy of the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see ***"Material Contracts and Documents for Inspection"*** beginning on page 492 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 428 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the page 430 of the Red Herring Prospectus for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 431 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** beginning on page 18 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
nuvama **Nuvama Wealth Management Limited** 801 – 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 4009 4400; **E-mail:** kanohar.ipo@nuvama.com **Investor grievance e-mail:** customerservice.mb@nuvama.com **Website:** www.nuvama.com; **Contact person:** Pari Vaya **SEBI registration number:** INM000013004	IIFL CAPITAL **IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*** 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India **Telephone:** +91 22 4646 4728; **E-mail:** kanoharelectricals.ipo@iiflcap.com **Investor grievance e-mail:** ig.ib@iiflcap.com **Website:** www.iiflcapital.com **Contact person:** Gaurav Mittal/ Pawan Kumar Jain **SEBI registration number:** INM000010940	MUFG MUFG Intime **MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India **Telephone:** +91 810 811 4949 **E-mail:** kanoharelectricals.ipo@in.mpms.mufg.com **Investor grievance e-mail:** kanoharelectricals.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com; **Contact person:** Shanti Gopalkrishnan **SEBI registration number:** INR000004058	**Neha** **KANOHAR ELECTRICALS LIMITED** Rithani, Delhi Road, Meerut 250 103 Uttar Pradesh, India **Telephone:** + 91 70559 01010; **E-mail:** compliance@kanohar.com **Website:** www.kanohar.com Bidders may contact the Company Secretary and Compliance Officer, BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the ***"Risk Factors"*** beginning on page 18 of the RHP before applying in the Offer. A copy of the RHP shall be available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Nuvama Wealth Management Limited at www.nuvama.com and IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* at www.iiflcapital.com and at the website of the Company, Kanohar Electricals Limited at www.kanohar.com and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.kanohar.com, www.nuvama.com, www.iiflcapital.com and www.in.mpms.mufg.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered and Corporate Office of our Company, Kanohar Electricals Limited, Telephone: + 91 70559 01010/ +91 121-3500801-05; **BRLMs:** Nuvama Wealth Management Limited, Telephone: +91 22 4009 4400 and IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*, Telephone: +91 22 4646 4728 and **Syndicate Member:** Nuvama Wealth Management Limited, Tel.: +91 22 4009 4400, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Limited; 5paisa Capital Limited; Anand Rathi Share & Stock Brokers Limited; ANS Pvt Limited; Asit C. Mehta Investment Interrmediates Limited; Axis Capital Limited; Centrum Broking Limited; DB (International) Stock Brokers Ltd; Equiras Securities Pvt Ltd; Eureka Stock & Share Broking Services Ltd; Finwizard Technology Pvt. Ltd; HDFC Securities Limited; ICICI Securities Limited; IDBI Capital Markets & Securities Ltd; IIFL Capital Services Limited; Jhaveri Securities; JM Financial Services Ltd; Jobanputra Fiscal Services Pvt Ltd; Keynote Capitals Limited; KJMC Capital Market Services Limited; Kotak Securities Limited; LKP Securities Limited; Marwadi Shares & Finance; Motilal Oswal Financial Services Limited; Nirmal Bang Securities Pvt. Ltd.; Nuvama Wealth Management Limited; Prabhudas Lilladher Pvt Limited; Pravin Ratilal Share & Stock Brokers Limited; Religare Securities Ltd; RR Equity Brokers Private Limited; SBICAP Securities Limited; Sharekhan Limited; SMC Global Securities Limited; Systematix Shares And Stocks India Ltd; YES Securities (India) Limited.

ESCROW COLLECTION BANK AND REFUND BANK: ICICI Bank Limited. **PUBLIC OFFER ACCOUNT BANK:** Axis Bank Limited.

SPONSOR BANKS: Axis Bank Limited and ICICI Bank Limited.

UPI: UPI Bidders can Bid through the UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **KANOHAR ELECTRICALS LIMITED**
On behalf of the Board of Directors
Sd/-
Neha
Company Secretary and Compliance Officer

Place: Meerut, Uttar Pradesh
Date: September 2, 2026

KANOHAR ELECTRICALS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offer of its Equity Shares and has filed a RHP dated September 2, 2026 with the RoC. The RHP shall be available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Nuvama Wealth Management Limited at www.nuvama.com and IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* at www.iiflcapital.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.kanohar.com. Any potential investor should note that investment in equity shares involves a high degree of risk and should refer to the RHP, including the section titled ***"Risk Factors"*** beginning on page 18 of the RHP. Potential investors should not rely on the DRHP for making any investment decision

This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the securities are not being offered or sold in the United States..

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