

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue:	Kanohar Electricals Limited
1. Type of Issue (IPO/FPO)	IPO
2. Issue Size (Rs. Cr)	INR 1,055.74 Cr
3. Grade of issue along with name of the rating agency	
Name	NA
Grade	NA
4. Subscription Level (Number of times)	90.31 times (excluding the Anchor Investor Portion) as per the bid books of NSE & BSE after removing multiple and duplicate bids, bids (UPI Mandates) not accepted by investors/ blocked, bids rejected under application banked but bid not registered and valid rejections cases.

Source: Minutes of the Meeting held for the finalization of the Basis of Allotment dated September 11, 2026

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	Percentage
(i) allotment in the issue*	13.64%
(ii) at the end of the 1st Quarter immediately after the listing of the issue^	NA
(iii) at the end of 1st FY (March 31, 2027)^	NA
(iv) at the end of 2nd FY (March 31, 2028)^	NA
(v) at the end of 3rd FY (March 31, 2029)^	NA

(*) As per the shareholding pattern as on the date of listing.

(^) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed.

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Consolidated	(Rs in Crores)		
Parameters	1st FY (March 31, 2027)*	2nd FY (March 31, 2028)*	3rd FY (March 31, 2029)*
Income from operations	N.A.	N.A.	N.A.
Net Profit for the period	N.A.	N.A.	N.A.
Paid-up equity share capital	N.A.	N.A.	N.A.
Reserves excluding revaluation reserves	N.A.	N.A.	N.A.

* Financials not disclosed as reporting for the relevant fiscal years has not been completed

7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited.

Particulars	Status
(i) at the end of 1st FY (March 31, 2027)*	N.A.
(ii) at the end of 2nd FY (March 31, 2028)*	N.A.
(iii) at the end of 3rd FY (March 31, 2029)*	N.A.

* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed/ Resigned
(i) at the end of 1st FY (March 31, 2027)*	N.A.	N.A.
(ii) at the end of 2nd FY (March 31, 2028)*	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2029)*	N.A.	N.A.

*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed

9. Status of implementation of project/ commencement of commercial production

- (i) **As disclosed in the offer document:** Not Applicable
- (ii) **Actual implementation:** Not Applicable
- (iii) **Reasons for delay in implementation, if any:** Not Applicable

10. Status of utilization of issue proceeds

- (i) **As disclosed in the offer document:**

The Company proposes to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below.

(In ₹ million)

Sr. No.	Particulars	Estimated amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds in	
			Fiscal 2027	Fiscal 2028
1	Funding the capital expenditure requirements of the Company towards: i) purchase of new machinery and equipment for the Gangol Manufacturing Facility for increasing the transformer manufacturing capacity, expanding and automating the backward integration facilities and enhancing operational efficiency; ii) civil construction and interior development of an office building at the Gangol Manufacturing Facility; and	641.83	241.83	400.00

	iii) enhancing the sustainability initiatives by (a) setting up of solar power plants at the Manufacturing Facilities, and (b) purchasing Electric Vehicles for handling and movement at the Gangol Manufacturing Facility.			
2	Funding the incremental working capital requirements of the Company	1,550.00	1,550.00	-
3	General corporate purposes	554.95	277.48	277.47
Total		2,746.78	2,069.31	677.47

(ii) **Actual utilization:** Will be updated in due course

(iii) **Reasons for deviation, if any:** Will be updated in due course

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	Will be updated in due course.
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

12. Pricing Data

Issue Price (Rs.): 632/-

Designated Stock Exchange: National Stock Exchange of India Limited

Listing Date: September 16, 2026

Price parameters	At close of listing day (i.e. September 16, 2026)	At close of 30th calendar day from listing day*	At close of 90th calendar day from listing day*	As at the end of 1st FY after the listing of the issue (March 31, 2027)*		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	751.50	NA	NA	NA	NA	NA
NIFTY 50	23,217.60	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2028)*			As at the end of 3rd FY after the listing of the issue (March 31, 2029)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	NA	NA	NA	NA	NA	NA
NIFTY 50	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: NSE Website

* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

13. **Basis for Issue Price** (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting Ratio		As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2027) ⁽²⁾	At the end of 2nd FY (March 31, 2028) ⁽²⁾	At the end of 3rd FY (March 31, 2029) ⁽²⁾
EPS	Issuer:	--	--	--	--
	Consolidated (Basic)	17.43	--	--	--
	Consolidated (Diluted)	17.43	--	--	--
	Peer Group :	N.A.	--	--	--
	Hitachi Energy India Limited	Basic : 221.63 Diluted : 221.63	--	--	--
	Bharat Heavy Electricals Limited	Basic : 4.60 Diluted : 4.60	--	--	--
	Schneider Electric Infrastructure Limited	Basic : 8.89 Diluted : 8.89	--	--	--
	CG Power and Industrial Solutions Limited	Basic : 7.72 Diluted : 7.71	--	--	--

	Transformers & Rectifiers (India) Limited	Basic : 9.07 Diluted : 9.07	--	--	--
	GE Vernova T&D India Limited	Basic : 48.16 Diluted : 48.16	--	--	--
	Industry Avg:	N.A	--	--	--
P/E	Issuer:	--	--	--	--
	Consolidated	Basic – 36.26 Diluted – 36.26	--	--	--
	Peer Group	--	--	--	--
	Hitachi Energy India Limited	159.55	--	--	--
	Bharat Heavy Electricals Limited	91.30	--	--	--
	Schneider Electric Infrastructure Limited	155.12	--	--	--
	CG Power and Industrial Solutions Limited	114.77	--	--	--
	Transformers & Rectifiers (India) Limited	32.19	--	--	--
	GE Vernova T&D India Limited	89.37	--	--	--

	Industry Composite:	107.05	--	--	--
RoNW (%)	Issuer:	--	--	--	--
	Consolidated	34.80	--	--	--
	Peer Group	--	--	--	--
	Hitachi Energy India Limited	19.08	--	--	--
	Bharat Heavy Electricals Limited	6.13	--	--	--
	Schneider Electric Infrastructure Limited	28.98	--	--	--
	CG Power and Industrial Solutions Limited	15.82	--	--	--
	Transformers & Rectifiers (India) Limited	17.64	--	--	--
	GE Vernova T&D India Limited	45.85	--	--	--
	Industry Composite:	N.A	--	--	--
NAV	Issuer:	--	--	--	--
	Consolidated	50.09	--	--	--

Peer Group	--	--	--	--
Hitachi Energy India Limited	1,161.56	--	--	--
Bharat Heavy Electricals Limited	74.99	--	--	--
Schneider Electric Infrastructure Limited	30.67	--	--	--
CG Power & Industrial Solutions Limited	48.11	--	--	--
Transformers & Rectifiers (India) Limited	51.39	--	--	--
GE Vernova T&D India Limited	42.87	--	--	--
Industry Avg:	N.A	--	--	--

Notes:

- (1) Prospectus dated September 10, 2026.
(2) Not disclosed as the reporting for the relevant fiscal years has not been completed.

14. Any other material information

Particulars	Date
Nil	

Source- Stock Exchange Filings

All the above information has been updated till September 16, 2026, unless indicated otherwise.