PAWAN SHUBHAM & CO.
CHARTERED ACCOUNTANTS

601, Roots Tower
7, District Center
Laxmi Nagar, Delhi-110092
Pawan@pawanshubham.com
Tel 011-45108755

Certificate on Basis of Offer Price

Date: August 21, 2026

To:

The Board of Directors
Kanohar Electricals Limited
Rithani, Delhi Road
Meerut 250 103
Uttar Pradesh, India

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

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

(Nuvama Wealth Management Limited and IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), the book running lead managers appointed in relation to the Offer are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Kanohar Electricals Limited (the "Company") and such offering, comprising of a fresh issue of the Equity Shares of the Company ("Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer")

Re: Certificate on Basis of Offer Price and certain financial information i.e. Earnings Per Share (basic and diluted), Return on Net Worth, Net Asset Per Share, EBITDA and any other financial ratio as may be specific for the sector/ business of the Company

Dear Sirs/Madams,

1. We, Pawan Shubham & Co., Chartered Accountants ("**Independent Chartered Accountant**" / "**ICA**"), have been informed that the Company has filed the draft red herring prospectus dated January 23, 2026 ("**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), and proposes to file the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") with the Registrar of Companies, Uttar Pradesh - II at Noida ("**RoC**") and subsequently with SEBI and Stock Exchanges, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

2. In terms of our engagement letter dated July 29, 2025 in relation to the Offer, we have received a request from the Company to provide certain calculations for the "Basis for Offer Price" of the equity shares in the Offer.

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Management Responsibility

3. The preparation of the details of Net Asset Value per Share, return on Net Worth etc. and "Basis for Offer Price" (as per **Annexure A)**, derived from the Restated Financial Information (*as defined below*) of the Company, is the responsibility of the management of the Company. The management is also responsible for the maintenance of proper books of accounts and such other relevant records as prescribed by applicable laws, which includes collecting, collating, and validating data and designing, implementing and monitoring of internal controls relevant for the preparation of the details of "Basis for Offer Price".

4. The Management is also responsible for providing us the documents as would be required by us for certifying the requirement as per paragraph 2 above.

Independent Chartered Accountant's Responsibility

5. We are responsible to certify the matters as stated in paragraph 2 above.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("**ICAI**").

7. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI and the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

8. In this regard, we have reviewed and verified the Restated Financial Information of the Company for the Financial Years ended 2026, 2025 and 2024, prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, and the ICDR Regulations (the "**Restated Financial Information** ").

9. We have also performed the following procedures:

   a. We have traced the Basic and Diluted Earnings Per Share for the respective years from the aforesaid Restated Financial Information.

   b. We have also verified the computation of the industry peer group Price/Earnings Ratio based on data derived from publicly available sources (such as stock exchange filings, annual reports and investor presentations).

   c. We have traced the Restated Profit/Loss and the Net Worth for the respective years and verified the computation of the average Return on Net Worth for the respective years based on the Restated Financial Information.

   d. We have traced the Net Asset Value per Equity Share (Total Assets minus Total Liabilities (excluding revaluation reserves)) and the outstanding number of Equity Shares from the aforesaid Restated Financial Information.

   e. We have verified the arithmetical accuracy of the computations relating to the Company from the Restated Financial Information, and the computations relating to industry peers, based on data derived from publicly available sources (such as stock exchange filings, annual reports and investor presentations).

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Conclusion

10. Based upon the verification and explanations given to us, we certify that the information read with notes thereon as set out in **Annexure A** with respect to the financial ratios of the Company and **Annexure B** with respect to details of the comparison of the financial ratios of the Company with peer group of the Company, are true, fair and correct.

Restriction on use and other clauses

11. We confirm that the information in this certificate, including any annexures hereto, is true, fair, correct, complete and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

12. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the RHP, Prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with SEBI, the Stock Exchanges, RoC and / or any other regulatory or statutory authority.

13. We hereby consent to (i) inclusion of our name; and (ii) the extracts of this certificate being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

14. This letter may be relied upon by the Company, the BRLMs, their affiliates and the legal advisors appointed by the Company and the BRLMs in relation to the Offer. We hereby consent to extracts of, or reference to, this letter being used in Offer Documents or to evidence due diligence process. We also consent to the disclosure of this letter by the BRLMs while seeking to establish a defence in connection with or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. This certificate can also be uploaded on the repository portal of the Stock Exchanges as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

15. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

16. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

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Yours Sincerely,

For Pawan Shubham & Co.
Chartered Accountants
Firm Registration No.: 011573C

CA Prateek Jain
Partner
Membership No.: **556482**
Peer Review Certificate No.: **019880**
UDIN: **26556482HXLNIO6431**
Encl: As above

CC:

Legal Counsel to the Book Running Lead Managers

Talwar Thakore & Associates
3rd Floor, Kalpataru Heritage
127, M. G. Road
Fort, Mumbai 400 001
Maharashtra, India

Legal Counsel to the Company

Trilegal
One World Center
Tower 2A and 2B, 10th Floor
Senapati Bapat Road
Lower Parel (West)
Mumbai 400013
Maharashtra, India

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Annexure A

1. Basic and Diluted Earnings Per Share ("EPS") (face value of each Equity Share is ₹ 2):

As derived from the Restated Financial Information:

Fiscal	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	-

Note:

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 the Company.*
2. *Basic and diluted EPS: Basic EPS is computed as Restated profit/(loss) for the year attributable to equity shareholders of the 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 the 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.*

2. Price/Earnings Ratio (P/E) in relation to the Price Band of ₹ [•] to ₹ [•] per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on basic EPS as per the Restated Financial Information for the year ended March 31, 2026	NA at this stage. The details shall be provided post the filing of the pre-Offer and Price Band advertisement by the Company and updated at the stage of the Prospectus.	
Based on diluted EPS as per the Restated Financial Information for the year ended March 31, 2026		

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding the Company) given below, the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E Ratio
Highest	**159.55**
Lowest	**32.19**
Average	**107.05**

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, as considered in Annexure B, for the financial year ended March 31, 2026.

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(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 on 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 disclosed in Annexure B.
(4) P/E for listed peer have been provided to us by the Company. We 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.

4. Enterprise Value ("EV")/ Operating EBITDA Ratio in relation to the Price Band of ₹[●] to ₹[●] 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	To be updated after finalization of the Price Band and at the stage of the Prospectus.	To be updated after finalization of the Price Band and at the stage of the Prospectus.

5. Industry peer group EV/ Operating EBITDA Ratio

Particulars	EV/ operating EBITDA ratio
Highest	**156.96**
Lowest	**20.75**
Average	**82.63**

(1) The industry composite has been calculated as the arithmetic average EV/ Operating EBITDA of the industry peer set disclosed in Annexure B.

(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 NSE (at www.nseindia.com) for the financial year ended March 31, 2026.*

(4) Calculations for this ratio has been provided by Company. We have verified the numbers from the published financials of the respective company for the financial year ended March 31, 2026 and calculated the mathematical accuracy for this ratio.

6. Return on Net Worth ("RoNW"):

As derived from the Restated Financial Information:

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	-

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Notes:

i. *Net worth means the aggregate value of the paid up share capital of the 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 the Company.*

ii. *Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year end.*

iii. *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.*

iv. *Weights have been allocated by giving the latest year maximum weight and reducing the weights for each of the earlier years.*

7. **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	To be computed after finalization of the Price Band and updated at the stage of the Prospectus
At the Cap Price	To be computed after finalization of the Price Band and updated at the stage of the Prospectus
At the Offer Price	To be computed after finalization of the Price Band and updated at the stage of the Prospectus

Notes:

i. *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.*

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Annexure B

Comparison of financial ratios of the Company with industry peers

Name of the company	Revenue from operations for the Fiscal 2026 (in ₹ million)	Face value per equity share (₹)	Closing price as on August 13, 2026 per equity share	P/E ratio (at offer price)	P/B ratio (at offer price)	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	EV / Operating EBITDA	NAV (₹ per equity share)
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

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

Notes:

1) *Figures for listed peers have been provided to us by the Company. We 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. We have also placed our reliance on the CARE Report as produced before us to trace the information mentioned for the peers.*

2) *Figures of the 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.*

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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 calculating net worth of the Company have been derived from 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 EBITDA, 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 calculating EV/Operating EBITDA have been taken from published annual reports as available on NSE (at www.nseindia.com) for the financial year ended March 31, 2026.*

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