KANOHAR ELECTRICALS LIMITED

CORPORATE IDENTITY NUMBER: U31909UP1972PLC003635

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Rithani, Delhi Road, Meerut 250 103, Uttar Pradesh, India	Neha *Company Secretary and Compliance Officer*	**Email**: compliance@kanohar.com **Telephone**: +91 121-3500801-05	www.kanohar.com

OUR PROMOTERS: DINESH SINGHAL, ADESH SINGHAL, VIVEK SINGHAL, ABHISHEK SINGHAL, VIRAT SINGHAL, ADITYA SINGHAL AND K SONS FAMILY TRUST

DETAILS OF THE OFFER

TYPE	SIZE OF THE FRESH ISSUE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 2 ("**Equity Shares**") each aggregating up to ₹ 3,000 million	Up to 11,957,915 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	This Offer is being made in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"). For further information, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" beginning on page 427 of the Red Herring Prospectus. For details of share allocation and reservation among QIBs, NIIs and RIIs, see "***Offer Structure***" beginning on page 447 of the Red Herring Prospectus.

DETAILS OF THE OFFER FOR SALE

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.*

RISKS IN RELATION TO THE FIRST OFFER

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. The face value of Equity Shares is ₹ 2 each. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the BRLMs and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "***Basis for Offer Price***" beginning on page 150 of the Red Herring Prospectus), should not be taken to be indicative of the market price of Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

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 Securities and Exchange Board of India ("**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 Red Herring Prospectus.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder, accepts responsibility for and confirms only the statements and undertakings specifically made or confirmed by such Promoter Selling Shareholder in the Red Herring Prospectus to the extent of information specifically pertaining to itself and the Equity Shares offered by it in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements and undertakings included in the Red Herring Prospectus, including, *inter alia*, any and all of the statements and undertakings made by or relating to our Company or its business or any other person(s).

LISTING

The Equity Shares, offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange is NSE.

BOOK RUNNING LEAD MANAGERS

NAME OF THE BRLM AND LOGO		CONTACT PERSON	EMAIL AND TELEPHONE
	Nuvama Wealth Management Limited	Pari Vaya	**E-mail**: kanohar.ipo@nuvama.com **Telephone**: +91 22 4009 4400
	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	Gaurav Mittal/ Pawan Kumar Jain	**E-mail**: kanoharelectricals.ipo@iiflcap.com **Telephone**: +91 22 4646 4728

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)	Shanti Gopalkrishnan	**E-mail**: kanoharelectricals.ipo@in.mpms.mufg.com **Telephone**: +91 810 811 4949

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.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus	This memorandum (the "**Abridged Prospectus**") is an abridged prospectus containing salient features of the red herring prospectus dated September 2, 2026 of Kanohar Electricals Limited (the "**Company**") filed with the Registrar of Companies, Uttar Pradesh-II at Noida ("**RHP**" or "**Red Herring Prospectus**"). The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, our Company at https://www.kanohar.com/IPO and the BRLMs at www.nuvama.com/kanohar-electricals-limited/ and www.iiflcapital.com. References below to page numbers are to page numbers of the Red Herring Prospectus dated September 2, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the primary business

Business overview

We are one of the leading domestic players in transformer manufacturing in terms of revenue in Fiscal 2026. We operate our business in two segments, i.e., (i) Transformer Manufacturing Business; and (ii) EPC Business.

Industry served

We cater to high growth industries such as power transmission, railways, renewable energy, and power distribution *(Source: CARE Report).*

Segment reporting and revenue contribution

Segment reporting

Our Company operates in a single reportable segment i.e. power system, accordingly, there is no reportable segment to be disclosed as required by Ind AS – 108 "Segment Reporting" and we do not present such industry segments as operating segment.

For more information, see "***Risk Factors – Certain sections of this Red Herring Prospectus contain information from the CARE Report which has been commissioned by us and any reliance on such information for making an investment decision in this Offer is subject to inherent risks.***" on page 56 of the Red Herring Prospectus.

Revenue contribution

We primarily derive our income primarily from two income streams (i) Transformer Manufacturing Business; and (ii) EPC Business. Our revenue from operations Fiscal 2026, Fiscal 2025 and Fiscal 2024 from our business segments is set out below:

(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.*

Key geographies served

Across our Transformer Manufacturing Business and EPC Business, we have successfully executed orders domestically in the states of Punjab, Rajasthan, Gujarat, Assam, Himachal Pradesh, Bihar, Maharashtra, Madhya Pradesh, Jharkhand, Karnataka and overseas in Taiwan. Set out below is our geography-wise revenue from operations:

(in ₹ million, except percentages)

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
Domestic						
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**
International						
Taiwan	2.97	0.05	Nil	N.A.	Nil	N.A.
Total revenue from operations	**6,538.39**	**100.00**	**4,506.12**	**100.00**	**2,766.90**	**100.00**

* *Other states include Himachal Pradesh, Haryana, Odisha, Delhi, West Bengal, Sikkim and Uttarakhand.*

Revenue concentration among top five customers

We have derived a significant portion of our revenue from operations from our top customers. The table below sets forth the revenue derived from each of our top 5 customers, for Fiscals 2026, 2025 and 2024:

(In ₹ million, except percentages)

S. No.	Various customers*	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount contributed towards revenue from operations# (₹ in million)	**Amount contributed towards revenue from operations (in %)**	**Amount contributed towards revenue from operations# (₹ in million)**	**Amount contributed towards revenue from operations (in %)**	**Amount contributed towards revenue from operations# (₹ in million)**	**Amount contributed towards revenue from operations (in %)**
1.	Customer 1	2,046.11	31.28	1,121.25	24.13	732.62	25.57
2.	Customer 2	1,086.61	16.61	865.79	18.63	681.95	23.80
3.	Customer 3	721.95	11.04	524.68	11.29	290.49	10.14
4.	Customer 4	612.75	9.37	512.29	11.02	277.80	9.70
5.	Customer 5	479.02	7.32	471.89	10.15	233.64	8.15
Total		**4,946.44**	**75.62**	**3,495.90**	**75.22**	**2,216.50**	**77.36**

* *These customers represent the top 5 customers for each of the respective Fiscals and may not necessarily be the same customers across the Fiscals.*

\# *Amount before adjusted liquidity damage*

Note: Our top 5 customers include, amongst others, Blue Star Limited which has been represented as customer 1 for Fiscal 2025. Names of other customers who form part of our top 5 customers during the Fiscals included above, have not been included in the Red Herring Prospectus due to non-receipt of consent from such customers to be named in the Offer Documents.

Key manufacturing and other facilities

We operate two manufacturing facilities i.e. our Rithani Manufacturing Facility and Gangol Manufacturing Facility in Meerut, Uttar Pradesh with an aggregate transformer manufacturing capacity of 19,200 MVA as on March 31, 2026. Our Rithani Manufacturing Facility commenced operations in 1983 and is equipped to manufacture transformers up to 25 MVA, 66 kV. Our Gangol Manufacturing Facility commenced operations in 1997 and is equipped to manufacture transformers of up to 500 MVA, 400 kV (suitable up to 765 kV).

Business strengths and strategies

Business strengths:

1. Established player in the transformer manufacturing sector catering to high growth industries.
2. Successful short circuit testing of transformers up to 500 MVA 400 kV which enables us to compete for large, high-value contracts across sectors.
3. Comprehensive presence across our Transformer Manufacturing Business and EPC Business enables us to serve a large total addressable market.
4. Integrated manufacturing facilities equipped to deliver high-quality products.
5. Track record of executing orders for large and marquee clients.
6. Experienced promoters and management team with significant industry experience.
7. Track record of profitability.

Business strategies

1. Capitalize on industry tailwinds by strengthening our manufacturing capabilities and enhancing operational efficiencies at our Manufacturing Facilities.
2. Strengthening our backward integration capabilities
3. Strategic focus on new product development and technology advancements.
4. Commitment to robust execution standards for operational excellence.
5. Ensure supply chain security through adequate working capital liquidity

For further and complete information, see "*Our Business*" beginning on page 244 of the Red Herring Prospectus.

2. **Summary of the industry** ***(Source: CARE Report)***

Power demand in the country has been on a rise in the past decade, with an exception during FY21 due to the Covid-19 pandemic. Peak power demand grew at a CAGR of 4.6% from 156 GW in FY16 to 245 GW in FY26, while peak supply grew at CAGR of 4.8% over the same period. There was a 0.8% y-o-y increase in the power requirement by the country in FY26. In FY26, despite electricity requirement increasing to 1,707 BU, the power system met almost the entire demand. Peak demand of approximately 245 GW was largely met, while energy not supplied declined to around 0.5 BU from 2 BU in FY25. The electricity requirement has grown from 1,275 BU in FY19 to 1,707 BU in FY26. There has been a continuous deficit between electricity requirement and availability in the range of ~0.1%- 0.5% between FY19 and FY25. However, it narrowed further to a negligible level of approximately 0.03% in FY26, reflecting the supply of almost the entire electricity requirement.

Peak demand not met stood at around 1.5 GW in FY19, while energy not supplied was approximately 7,070 MU. These shortfalls declined to 2.48 GW and 5,787 MU, respectively, in FY22, although the peak deficit increased temporarily in FY23. In FY24, amid elevated power demand, peak demand not met stood at 3.34 GW and energy not supplied increased to 3,078 MU. The shortfall subsequently narrowed significantly, with peak demand almost fully met and energy not supplied declining to 1,530 MU in FY25. This improvement continued in FY26, when peak demand of approximately 245 GW was almost entirely met and energy not supplied declined further to around 508 MU.

For further information, see "*Industry Overview*" beginning on page 167 of the Red Herring Prospectus.

3. **Promoters**

The Promoters of our Company are Dinesh Singhal, Adesh Singhal, Vivek Singhal, Abhishek Singhal, Virat Singhal, Aditya Singhal and K Sons Family Trust.

Dinesh Singhal

Dinesh Singhal is the Chairman and Managing Director of our Company. He is one of our Promoters and has been associated with our Company since 1976. He holds a bachelor's degree in industrial engineering from the Indian Institute of Technology Roorkee (*formerly known as University of Roorkee*). He has over 40 years of experience in the transformer manufacturing industry. He was previously associated with the Federation of Indian Micro and Small & Medium Enterprises as president and the Indian Industries Association as president. He is currently associated with Kanohar Lal Trust Society, a non-profit organisation supporting education for girls, as president, is an independent director on the board of Shivalik Small Finance Bank Limited and a director on the board of Forum of Aided Colleges for Higher Education.

Adesh Singhal

Adesh Singhal is the Whole-time Director of our Company. He is one of our Promoters and has been associated with our Company since 1981. He holds a bachelor's degree in electrical engineering from the Indian Institute of Technology Roorkee (*formerly known as University of Roorkee*). He has over 40 years of experience in the transformer manufacturing industry. He leads our Company's engineering and quality assurance functions. He is currently associated with non-profit organisations such as Kanohar Lal Trust Society as a member of the trust and Meerut Children Welfare Trust as a board member of the trust.

Vivek Singhal

Vivek Singhal is the Whole-time Director of our Company. He is one of our Promoters and has been associated with our Company since 2000. He holds a bachelor's degree of technology in electrical engineering from the Indian Institute of Technology, Bombay. He has over 25 years of experience in marketing, business development, and strategy, driving our Company's pan-India expansion and diversification into EPC substations and transmission lines.

Abhishek Singhal

Abhishek Singhal is the Whole-time Director of our Company. He is one of our Promoters and has been associated with our Company since 2002. He holds a bachelor's degree of technology in electrical engineering from the Indian Institute of Technology Delhi. He has over 23 years of experience in design, technology development, and systems integration. He leads our Company's design and development activities, along with overseeing our Company's enterprise resource planning, computer aided engineering deployment, and IT infrastructure.

Virat Singhal

Virat Singhal is one of the Promoters of our Company. He holds a bachelor's degree in engineering from Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur and a master's degree in business administration from the Graduate School of International Management, International University of Japan, Japan. He is also enrolled with the Bar Council of Delhi. He has been associated with our Company since 2015 and has over 9 years of experience in commercial and legal areas.

Aditya Singhal

Aditya Singhal is one of the Promoters of our Company. He holds a bachelor's degree in mechanical engineering from the Birla Institute of Technology & Science, Pilani and a master's degree in business administration (executive) from the Delhi Technological University. He has been associated with our Company since 2012 and has 13 years of experience in GIS design and manufacturing.

K Sons Family Trust ("K Sons")

K Sons Family Trust was formed as a private, irrevocable and specific trust. The principal office of K Sons is located at Rithani, Delhi Road, Meerut 250 103, Uttar Pradesh, India. The trustees of K Sons are Dinesh Singhal, Adesh Singhal, Vivek Singhal, Abhishek Singhal, Virat Singhal and Aditya Singhal. The beneficiaries of K Sons are Dinesh Singhal, Adesh Singhal, Brijesh Singhal, Vivek Singhal, Abhishek Singhal, Virat Singhal, Aditya Singhal, natural lineal descendants (i.e., not being an adopted child) of the trustees, excluding (i) married female lineal descendants; and (ii) children of female lineal descendants* and any person who is added, considered or declared as a beneficiary of the trust in accordance with provisions of the Trust Deed.

**Provided that any female lineal descendant shall cease to be a beneficiary of the trust after the end of the last day of the financial year in which she gets married.*

For further information, see *"Our Management"* and "*Our Promoters and Promoter Group*" beginning on pages 288 and 308 of the Red Herring Prospectus, respectively.

4. Objects of the Offer

The objects of the Offer are (i) Funding the capital expenditure requirements of our Company towards: (a) Purchase of new machinery and equipment for our manufacturing facility located in Gangol, Meerut, Uttar Pradesh ("**Gangol Manufacturing Facility**") for increasing our transformer manufacturing capacity, expanding and automating our backward integration facilities and enhancing operational efficiency; (b) Civil construction and interior development of an office building at our Gangol Manufacturing Facility; and (c) enhancing our sustainability initiatives by setting up of solar power plants at our Manufacturing Facilities, and purchasing Electric Vehicles for handling and movement at our Gangol Manufacturing Facility; (ii) Funding incremental working capital requirements of our Company; and (iii) General corporate purposes:

Particulars	Estimated amount (₹ *in million*)
Funding the capital expenditure requirements of our Company towards:	641.83#

Particulars	Estimated amount (₹ *in million*)
(i) purchase of new machinery and equipment for our Gangol Manufacturing Facility for increasing our transformer manufacturing capacity, expanding and automating our backward integration facilities and enhancing operational efficiency; (ii) civil construction and interior development of an office building at our Gangol Manufacturing Facility; and (iii) enhancing our sustainability initiatives by (a) setting up of solar power plants at our Manufacturing Facilities, and (b) purchasing Electric Vehicles for handling and movement at our Gangol Manufacturing Facility.	
Funding the incremental working capital requirements of our Company	1,550.00
General corporate purposes*$	[●]
Net Proceeds*	**[●]**

* *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to its filing with the RoC.*
\# *Exclusive of applicable GST and other taxes.*
$ *The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Our Company will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale, after deducting the Offer related expenses and relevant taxes thereon.

For further information, see "*Objects of the Offer*" beginning on page 131 of the Red Herring Prospectus.

5. Aggregate pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders of our Company as at Allotment

The pre-Offer shareholding as on the date of the Red Herring Prospectus and the post-Offer shareholding as at Allotment of our Promoters, members of our Promoter Group and the top 10 Shareholders (excluding our Promoters and members of our Promoter Group), as a percentage of the pre-Offer and post-Offer paid-up Equity Share capital of our Company is set out below:

S. No.	Name of the Shareholder	Pre-Offer shareholding as at the date of the Red Herring Prospectus		Post-Offer shareholding as at Allotment*@			
				At the lower end of the Price Band (₹ [●])(1)		At the upper end of the Price Band (₹ [●])(1)	
		Number of Equity Shares of face value ₹ 2 each	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis (%)	Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis (%)	Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis (%)
Promoters							
1.	Dinesh Singhal	Nil	N.A.	[●]	[●]	[●]	[●]
2.	Adesh Singhal	Nil	N.A.	[●]	[●]	[●]	[●]
3.	Vivek Singhal	Nil	N.A.	[●]	[●]	[●]	[●]
4.	Abhishek Singhal	Nil	N.A.	[●]	[●]	[●]	[●]
5.	Virat Singhal	Nil	N.A.	[●]	[●]	[●]	[●]
6.	Aditya Singhal	Nil	N.A.	[●]	[●]	[●]	[●]
7.	K Sons Family Trust$	72,203,991	97.00	[●]	[●]	[●]	[●]

S. No.	Name of the Shareholder	Pre-Offer shareholding as at the date of the Red Herring Prospectus		Post-Offer shareholding as at Allotment*@			
				At the lower end of the Price Band (₹ [●])(1)		At the upper end of the Price Band (₹ [●])(1)	
		Number of Equity Shares of face value ₹ 2 each	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis (%)	Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis (%)	Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis (%)
Total (A)		**72,203,991**	**97.00**	**[●]**	**[●]**	**[●]**	**[●]**
Promoter Group (other than the Promoters)							
1.	Kanohar International Private Limited	2,028,000	**2.72**	[●]	[●]	[●]	[●]
Total (B)		**2,028,000**	**2.72**	**[●]**	**[●]**	**[●]**	**[●]**
Additional top 10 Shareholders#							
1.	AK Johari	20,000	0.02	[●]	[●]	[●]	[●]
2.	Amit Nanalal Parikh	14,000	0.01	[●]	[●]	[●]	[●]
3.	Mariamma Jacob	10,000	0.01	[●]	[●]	[●]	[●]
4.	Renu Gehaney	10,000	0.01	[●]	[●]	[●]	[●]
5.	Ghansham Gehaney	10,000	0.01	[●]	[●]	[●]	[●]
6.	S Annapoorani	10,000	0.01	[●]	[●]	[●]	[●]
7.	Pramila Giria	8,000	0.01	[●]	[●]	[●]	[●]
8.	Manju Kaushik	8,000	0.01	[●]	[●]	[●]	[●]
9.	Darshak Abhay Dadbhawala	8,000	0.01	[●]	[●]	[●]	[●]
10.	Mobin Ahmad Pandit	6,000	Negligible	[●]	[●]	[●]	[●]
Total (C)		**104,000**	**0.14**	**[●]**	**[●]**	**[●]**	**[●]**
Other public shareholders#							
-		104,009	0.14	**[●]**	**[●]**	**[●]**	**[●]**
Total (D)		**104,009**	**0.14**	**[●]**	**[●]**	**[●]**	**[●]**
Total (A+B+C+D)		**74,440,000**	**100.00**	**[●]**	**[●]**	**[●]**	**[●]**

* *To be filled at the Prospectus stage.*

@ *To be updated in the Prospectus, 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, based on the Offer Price of ₹[●] 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 the 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 Red Herring Prospectus, 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.**"* on page 27 of the Red Herring Prospectus.

For further details, see "*Capital Structure*" beginning on page 87 of the Red Herring Prospectus.

6. Summary of Restated Financial Information

The accounting ratios derived from Restated Financial Information required to be disclosed under of the SEBI ICDR Regulations are set forth below:

(₹ in millions, except as otherwise stated)

Particulars	As at and for Financial Year ended March 31, 2026	As at and for Financial Year ended March 31, 2025	As at and for Financial Year ended March 31, 2024
Equity share capital *(₹ million)*	148.88	40.15	40.15
Net Worth [(1)] *(₹ million)*	3,728.42	2,431.32	1,781.20
Revenue from operations *(₹ million)*	6,538.39	4,506.12	2,766.90
EBITDA[(2)] *(₹ million)*	1,804.16	933.92	310.72
Profit after tax for the year *(₹ million)*	1,297.33	651.18	177.55
Earnings per share – Basic* (in ₹)[(3)]	17.43	8.75	2.39
Earnings per share – Diluted [(3)] * (in ₹)	17.43	8.75	2.39
Return on Equity (%)[(4)]	42.12	30.92	10.49
Return on net worth (%)[(5)]	34.80	26.78	9.97
Net asset value per equity share[(6)] *(₹)*	50.09	32.66	23.93
Total borrowing	390.39	322.65	420.77
Net cash generated/ used from/ in operating activities	258.42	793.82	(163.18)
Net cash flows generated/ used from/ in investing activities	(219.48)	(614.95)	(129.89)
Net cash flows generated/ used from/ in financing activities	(41.48)	(176.86)	121.36

(1) Net Worth represents total equity attributable to owners of our Company. (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) EBITDA: Profit before tax + finance cost + depreciation and amortization expense – other income.

(3) 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.

(4) ROE calculated as Restated profit/(loss) after tax for the relevant fiscal / average of opening and closing equity for such fiscal.

(5) Return on net worth (%): Net profit after tax, as restated / Net worth, as restated as at year end.(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).

(6) Net asset value (NAV) per Equity Share (₹): Net worth as restated at the end of the year divided by closing numbers of Equity Shares outstanding at the end of the year. (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).

For further details, see *"Restated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 315 and 380 of the Red Herring Prospectus, respectively.

7. Summary of Key Performance Indicators

Details of our key performance indicators as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 are set forth below:

(*₹ in million, unless otherwise indicated*)

Particulars	Unit	As at and for Fiscal		
		2026	2025	2024
Operational KPIs				
Annual Installed Capacity	MVA	19,200	19,200	15,000
Order Book	in ₹ million	18,183.23	8,614.72	5958.48
Financial KPIs				
Revenue from operations	in ₹ million	6,538.39	4,506.12	2,766.90
Y-o-Y Revenue Growth	%	45.10	62.86	(8.91)
Total Income	in ₹ million	6,628.62	4,572.96	2,811.21
Gross Margin	%	38.88	32.51	28.80
EBITDA	in ₹ million	1,804.16	933.92	310.72
EBITDA Margin	%	27.59	20.73	11.23
PAT for the year	in ₹ million	1,297.33	651.18	177.55
PAT Margin	%	19.57	14.24	6.32
ROE	%	42.12	30.92	10.49
ROCE	%	70.13	47.61	16.69
Gross Debt/ Equity	Times	0.10	0.13	0.24
Gross Debt/ EBITDA	Times	0.22	0.35	1.35
Net Fixed Asset Turnover Ratio	Times	21.58	16.76	11.37
Net Working Capital Days	Days	107	113	124

For definitions of the above KPIs, see "*Definitions and Abbreviations—Key Performance Indicators*" on page 12 of the Red Herring Prospectus. For notes refer to "*Basis for Offer Price*" on page 150 of the Red Herring Prospectus. For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" at pages 244 and 380 of the Red Herring Prospectus, respectively.

8. Risk factors

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:

1. We derive a significant portion of our revenue from the Transformer Manufacturing Business. A reduction in demand for purchase of transformers could adversely affect our business, results of operations and financial condition.

2. A significant portion of our revenue from operations is from our Transformer Manufacturing Business which is attributable to high growth sectors including the power transmission, railways and renewable energy sectors. Any economic cyclicality coupled with reduced demand or negative trend in these or other sectors that we operate in, could have material adverse effect on our business, financial condition and results of operations.

3. Under-utilization of our manufacturing capacities and an inability to effectively utilize our manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

4. We depend on certain customers for a significant portion of our revenue from operations. In the Fiscals 2026, 2025 and 2024, our top 10 customers' contribution towards our revenue from operations was 93.16%, 93.88%, and 95.43%, respectively. Any decrease in demand from such customers, the loss of such customers or our inability to diversify our customer base could have an adverse effect on our business, financial condition and results of operations.

5. If we are unable to raise additional working capital or are unable to obtain financing on favourable terms or at all, our business and growth could be adversely affected.

6. In our Transformer Manufacturing Business, we derive a significant portion of our revenue from the supply of power transformers to transmission utilities including state transmission companies in the power transmission sector. Additionally, our Transformer Manufacturing Business is largely dependent upon the demand for power generation, transmission and distribution which is closely linked to Government policies. Any economic downturn or change in government policy may have an adverse impact on our business, financial condition, cash flows and results of operations.

7. A significant portion of our revenue is dependent on tenders being awarded by the government-controlled entities, which follow tendering process for determination of their suppliers. Government bids are procured through competitive bidding process. Our bids may not always be accepted. We may not be able to qualify for, compete and win projects, which could adversely affect our business and results of operations. Further, we may not always be able to possess and maintain our pre-qualification capability for our Transformer Manufacturing Business and EPC Business. We may be adversely affected if we do not succeed in all or a majority of the contracts that we tender for.

8. We are exposed to the risk of disqualification, suspension, or blacklisting by government authorities, which could prevent us from bidding for or executing government projects. Any such action could restrict our access to a substantial part of our revenue base and have a disproportionate adverse impact on our business, results of operations, cash flows, and reputation.

9. A significant portion of our revenue is generated from our Manufacturing Facilities, notably our Gangol Manufacturing Facility, situated in Meerut, Uttar Pradesh. Any disruptions in the region could have a material adverse effect on our business, financial condition and results of operations.

10. As on date of the Red Herring Prospectus, 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.

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 18 of the Red Herring Prospectus. Investors are advised to read about the risk factors carefully before making an investment decision in the Offer.

9. Weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters and Selling Shareholders as on date of the Red Herring Prospectus, within one year preceding the date of the Red Herring Prospectus and within three years preceding the date of the Red Herring Prospectus

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters (including the Promoter Selling Shareholder), as on date of the Red Herring Prospectus, within one year preceding the date of the Red Herring Prospectus and within three years preceding the date of the Red Herring Prospectus, is as follows:

Name of Selling Shareholder (including Promoter Selling Shareholder)	Number of Equity Shares held	WACA per Equity Share (in ₹)	Number of Equity Shares acquired in last one year	WACA of Equity Shares acquired in last one year	Number of Equity Shares acquired in last three years	WACA of Equity Shares acquired in last three years
Dinesh Singhal	Nil	N.A.	1,500	Nil	1,500	Nil
Adesh Singhal	Nil	N.A.	1,500	Nil	1,500	Nil
Vivek Singhal	Nil	N.A.	1,500	Nil	1,500	Nil
Abhishek Singhal	Nil	N.A.	1,500	Nil	1,500	Nil
Virat Singhal	Nil	N.A.	1,500	Nil	1,500	Nil
Aditya Singhal	Nil	N.A.	1,500	Nil	1,500	Nil

Name of Selling Shareholder (including Promoter Selling Shareholder)	Number of Equity Shares held	WACA per Equity Share (in ₹)	Number of Equity Shares acquired in last one year	WACA of Equity Shares acquired in last one year	Number of Equity Shares acquired in last three years	WACA of Equity Shares acquired in last three years
K Sons Family Trust[@]	72,203,991	Nil	54,156,491	Nil	54,156,491	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.*

For further details, see "*Capital Structure*" on page 87 of the Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Dinesh Singhal^	Chairman and Managing Director
2.	Adesh Singhal^	Whole-time Director
3.	Vivek Singhal^	Whole-time Director
4.	Abhishek Singhal^	Whole-time Director
5.	Sangeeta Khorana	Independent Director
6.	Anil Bhardwaj	Independent Director
7.	Ashok Kumar Goel	Independent Director
8.	Ram Kumar Chugh	Independent Director
Key Managerial Personnel		
1.	Shiv Kumar Kamboj	Chief Financial Officer
2.	Neha	Company Secretary and Compliance Officer

^ *Also a Key Managerial Personnel.*

For further details, see "*Our Management*" beginning on page 288 of the Red Herring Prospectus.

11. Auditor qualifications

There are no qualifications of the Statutory Auditor which have not been given effect to in the Restated Financial Information. Set down below are the observations noted by the Statutory Auditors in the reports issued under Companies Auditor's Reports Order, 2020:

Period	Nature of adverse observation	Details of adverse observation	Company's response to adverse observation	Impact on the financial statements and financial position of our Company
Fiscal 2026	Adverse/ negative observations in the reports of the Statutory Auditors of the Company pursuant to Section 143 of Companies Act, 2013 read with rules notified thereunder, and the Companies Auditor's	The Company has been sanctioned working capital limits in excess of fifty million, in aggregate, from banks or financial institutions on the basis of security of current assets. The returns/ statement filed at end of the quarter with banks are in agreement with books of accounts of company except the instances disclosed in note no. 43 of the Restated Financial Information.	The difference in inventory and trade receivables is due to the amount included in Restated Financial Information on account of sales not being considered for the risk and rewards not transferred in view of compliance of Ind AS 115. Additionally, the difference in Inventory, trade receivables and trade payables is carried out because the substation projects are performed at	No impact in the financial statement.

Period	Nature of adverse observation	Details of adverse observation	Company's response to adverse observation	Impact on the financial statements and financial position of our Company
	Reports Order, 2020.		customer's site that's why the actual movement of inventory cannot be exactly reconciled with the books and returns does not reflect that inventory.	
Fiscal 2025	Adverse/ negative observations in the reports of the Statutory Auditors of the Company pursuant to Section 143 of Companies Act, 2013 read with rules notified thereunder, and the Companies Auditor's Reports Order, 2020.	1. The Company has been sanctioned working capital limits in excess of fifty million, in aggregate, from banks or financial institutions on the basis of security of current assets. The returns/ statement filed at end of the quarter with banks are in agreement with books of accounts of company except the instances disclosed in note no. 43 of the Restated Financial Information. 2. In Statutory Auditor's opinion, the Company is in compliance with section 188 of the Companies Act, 2013, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the note no 40 of Restated Financial Information as required by the applicable Ind AS, however the Company is not in compliance with the Section 177 of the Companies Act, 2013.	1. The difference in inventory and trade receivables is due to the amount included in Restated Financial Information on account of sales not being considered for the risk and rewards not transferred in view of compliance of Ind AS 115. Additionally, the difference in Inventory, trade receivables and trade payables is carried out because the substation projects are performed at customer's site that's why the actual movement of inventory cannot be exactly reconciled with the books and returns does not reflect that inventory. 2. Company has complied with section 177 of the Companies Act, 2013, vide board meeting dated July 3, 2025, and same is also reported in note no. 44 of the Restated Financial Information.	1. No impact in the financial statement. 2. No impact in the financial statement except penalty under the Companies Act, 2013, which may be imposed for non-compliance of section 177 of the Companies Act, 2013.
Fiscal 2024	Adverse/ negative observations in the reports of the Statutory Auditors of the Company pursuant to Section 143 of Companies Act, 2013, read with rules notified thereunder, the Companies	In respect of loans, investments, guarantees, and security, provision of section 185 and 186 of the Companies Act, 2013, have been complied with except non-charging of interest on the loan.	This is being wrongly reported by the previous auditor due to oversight. The Company has not given any loan, guarantee and security as per the provisions of section 185 and 186 of the Companies Act, 2013, as can be seen from the list of related party transaction provided in note no. 40 of the Restated Financial Information.	No impact in the financial statement except fine under the Companies Act, 2013, which may be imposed for non-compliance of section 185 and 186 of the Companies Act, 2013.

Period	Nature of adverse observation	Details of adverse observation	Company's response to adverse observation	Impact on the financial statements and financial position of our Company
	Auditor's Reports Order, 2020.			

12. Summary table of outstanding litigations

The summary of outstanding legal, tax and regulatory proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Management Personnel as on the date of the Red Herring Prospectus is set out below:

Particulars	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters	Material civil litigations#	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	5	N.A.	N.A.	1	61.53
Against our Company	Nil	2	Nil	N.A.	2	162.24
Directors						
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
Senior Management Personnel						
By our Senior Management Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Senior Management Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil

* *To the extent quantifiable.*
\# *Determined in accordance with the Materiality Policy.*

Further, as on the date of the Red Herring Prospectus, there are no pending litigation proceedings involving any of our Group Companies which will have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 417 of the Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S").

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, when filed.