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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 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 286 of the Prospectus dated September 10, 2026 (**"Prospectus"**) filed with the Registrar of Companies, Uttar Pradesh – II at Noida (**"RoC"**).

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

Our Company has filed the Prospectus dated September 10, 2026 with the RoC, and the Equity Shares are proposed to be listed on the main board of BSE and NSE and trading is expected to commence on Wednesday, September 16, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 16,704,750 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF KANOHAR ELECTRICALS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹632 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹630 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 10,557.40 MILLION (THE "OFFER"). THE OFFER COMPRISED OF A FRESH ISSUE OF 4,746,835 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING TO ₹ 3,000 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF 11,957,915 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("OFFERED SHARES") AGGREGATING TO ₹ 7,557.40 MILLION BY K SONS FAMILY TRUST ("PROMOTER SELLING SHAREHOLDER" AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFERED SHARES"). THE OFFER CONSTITUTED 21.10% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY

ANCHOR INVESTOR OFFER PRICE : ₹632 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
OFFER PRICE: ₹632 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
THE OFFER PRICE IS 316 TIMES THE FACE VALUE

RISK TO INVESTORS

For details, refer to section titled *"Risk Factors"* on page 18 of the Prospectus

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:

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 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

** 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 peers:** The details of Price/Earnings, Earnings per share, Return on Net Worth, RoCE, Net Asset Value Per Equity Share for our Company and listed industry peers are as follows^:

Name of the company	P/E ratio (at Offer 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

 # Subject to finalisation of the Basis of Allotment

^As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated *September 10, 2026.*

**Determined on Cap Price*

For further details and relevant footnotes, please refer to pages 154 to 156 of the Prospectus.

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. **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 Prospectus, within one year preceding the date of the Prospectus and within three years preceding the date of the 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 Prospectus, within one year preceding the date of the Prospectus and within three years preceding the date of the Prospectus:

Name of Promoters (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
K Sons Family Trust@	69,039,435	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 10, 2026.

@ Also a Promoter Selling Shareholder.

17. **Weighted average cost of acquisition and range of acquisition of all Equity Shares transacted in the three years, 18 months and one year preceding the date of the Prospectus:**

Period	Number of Equity Shares transacted*	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 Prospectus	59,008,556	629.22	1.00^	Nil - 632.00
Last 18 months preceding the date of the Prospectus	59,008,556	629.22	1.00^	Nil - 632.00
Last three years preceding the date of the Prospectus	59,008,556	629.22	1.00^	Nil - 632.00

^This figure has been rounded off to two decimal places.

**For calculating the weighted average price of all Equity Shares transacted, bonus issue and split issue transactions have been excluded*

***As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 10, 2026.*

18. **The two BRLMs associated with the Offer have handled 72 public issues in the current financial year and preceding two financial years, out of which 24 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)**	45	13
Common Issues of BRLMs	8	3
Total	**72**	**24**

**Issue handled where there is no common BRLM*

Source: www.nseindia.com and www.bseindia.com

Continued on next page...

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BID/OFFER PERIOD
ANCHOR INVESTOR BIDDING DATE WAS MONDAY, SEPTEMBER 7, 2026
BID / OFFER OPENED ON TUESDAY, SEPTEMBER 8, 2026 | BID / OFFER CLOSED ON THURSDAY, SEPTEMBER 10, 2026

The Offer was 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 was 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 was available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**) (the **"QIB Portion"**), and our Company in consultation with the BRLMs allocated 60% of the QIB Portion to Anchor Investors and such allocation was 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% was reserved in the following manner (i) 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was available for allocation to Non-Institutional Investors (**"Non-Institutional Portion")** of which one-third of the Non-Institutional Portion was 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 was available for allocation to Bidders with an application size of more than ₹1.00 million. Further, not less than 35% of the Offer was available for allocation to Retail Individual Investors (**"Retail Portion"**), in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) were mandatorily required to participate in the Offer only through the Application Supported by Blocked Amount (**"ASBA"**) process and had to provide details of their respective bank account (including UPI ID in case of UPI Bidders in which the Bid Amount was blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or pursuant to the UPI Mechanism, as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see ***"Offer Procedure"*** on page 452 of Prospectus.

The bidding for Anchor Investor opened and closed on Monday, September 7, 2026 . The Company received 42 applications from 27 Anchor Investors for 60,00,424 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 632 per Equity Share. A total of 50,11,424 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 3,16,72,19,968.00.

The Offer received 49,81,763 applications for 1,06,76,47,074 Equity Shares (before rejections) resulting in 63.91 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Investors, Non-Institutional Investors and QIBs are as under (before rejections):

Sr. No.	Category	No. of Applications received	No. of Equity Shares applied	No. of Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	46,91,262	12,17,07,283	58,46,663	20.82	76,91,97,09,968.00
B	Non-Institutional Investors – Application size more than ₹ 0.2 million and up to ₹1.00 million	1,91,647	6,35,71,379	8,35,237	76.11	40,17,63,29,850.00
C	Non-Institutional Investors – Application size of more than ₹ 1.00 million	98,558	15,79,97,442	16,70,476	94.58	99,85,41,87,545.00
D	Qualified Institutional Buyers (excluding Anchors Investors)	254	71,83,70,546	33,40,950	215.02	4,54,01,01,85,072.00
E	Anchor Investors	42	60,00,424	50,11,424	1.20	3,79,22,67,968.00
	Total	**49,81,763**	**1,06,76,47,074**	**1,67,04,750**	**63.91**	**6,74,75,26,80,403.00**

Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/ Offer Closing Date at different Bid prices is as under:

Sr. no	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	601	1,25,603	0.01	1,25,603	0.01
2	602	14,191	0.00	1,39,794	0.01
3	603	3,059	0.00	1,42,853	0.01
4	604	1,863	0.00	1,44,716	0.01
5	605	10,626	0.00	1,55,342	0.01
6	606	667	0.00	1,56,009	0.01
7	607	943	0.00	1,56,952	0.01
8	608	1,633	0.00	1,58,585	0.01
9	609	1,334	0.00	1,59,919	0.01
10	610	19,435	0.00	1,79,354	0.02
11	611	3,703	0.00	1,83,057	0.02
12	612	5,290	0.00	1,88,347	0.02
13	613	644	0.00	1,88,991	0.02
14	614	713	0.00	1,89,704	0.02
15	615	15,272	0.00	2,04,976	0.02
16	616	6,992	0.00	2,11,968	0.02
17	617	3,128	0.00	2,15,096	0.02
18	618	2,162	0.00	2,17,258	0.02
19	619	2,668	0.00	2,19,926	0.02
20	620	26,312	0.00	2,46,238	0.02
21	621	3,680	0.00	2,49,918	0.02
22	622	10,074	0.00	2,59,992	0.02
23	623	19,389	0.00	2,79,381	0.03
24	624	644	0.00	2,80,025	0.03
25	625	16,606	0.00	2,96,631	0.03
26	626	1,495	0.00	2,98,126	0.03
27	627	4,393	0.00	3,02,519	0.03
28	628	7,636	0.00	3,10,155	0.03
29	629	9,430	0.00	3,19,585	0.03
30	630	1,33,607	0.01	4,53,192	0.04
31	631	1,42,784	0.01	5,95,976	0.06
32	632	95,98,78,021	89.12	96,04,73,997	89.17
33	CUT-OFF	11,66,33,230	10.83	1,07,71,07,227	100.00
	TOTAL	**1,07,71,07,227**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on September 11, 2026.

A. Allotment to Retail Individual Investors (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have Bid at the Cut-off Price or at the Offer Price of ₹632 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 20.32 times. The total number of Equity Shares Allotted in Retail Individual Investors category is 58,46,663 Equity Shares to 2,54,202 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sr. no	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	23	43,74,441	95.54	10,06,12,143	84.69	23	77:1387	55,85,665
2	46	1,10,591	2.42	50,87,186	4.28	23	77:1387	1,41,220
3	69	33,038	0.72	22,79,622	1.92	23	77:1387	42,182
4	92	14,200	0.31	13,06,400	1.10	23	77:1387	18,124
5	115	12,090	0.26	13,90,350	1.17	23	77:1387	15,433
6	138	4,463	0.10	6,15,894	0.52	23	77:1387	5,704
7	161	6,058	0.13	9,75,338	0.82	23	77:1387	7,728
8	184	1,584	0.03	2,91,456	0.25	23	88:1584	2,024
9	207	1,375	0.03	2,84,625	0.24	23	76:1375	1,748
10	230	3,914	0.09	9,00,220	0.76	23	77:1387	4,991
11	253	882	0.02	2,23,146	0.19	23	49:882	1,127
12	276	865	0.02	2,38,740	0.20	23	48:865	1,104
13	299	15,349	0.34	45,89,351	3.86	23	77:1387	19,596
14	0	11,347 Allottees from Serial no 2 to 13 for additional 1 (one) Equity Share				1	17:11347	17
	TOTAL	**45,78,850**	**100.00**	**11,87,94,471**	**100.00**			**58,46,663**

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on September 11, 2026.

B. Allotment to Non-Institutional Investors (more than ₹0.20 million and up to ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million and up to ₹1.00 million), who have Bid at the Offer Price of ₹632 per Equity Share was finalized in consultation with NSE. This category has been subscribed to the extent of 74.98 times. The total number of Equity Shares allotted in this category is 8,35,237 Equity Shares to 2,593 successful Non-Institutional Investors. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	322	180428	95.53	5,80,97,816	92.77	322	5:364	7,97,916
2	345	3248	1.72	11,20,560	1.79	322	45:3248	14,490
3	368	709	0.38	2,60,912	0.42	322	10:709	3,220
4	391	442	0.23	1,72,822	0.28	322	6:442	1,932
5	414	322	0.17	1,33,308	0.21	322	4:322	1,288
6	437	106	0.06	46,322	0.07	322	1:106	322
7	460	501	0.27	2,30,460	0.37	322	7:501	2,254
8	483	244	0.13	1,17,852	0.19	322	3:244	966
9	506	101	0.05	51,106	0.08	322	1:101	322
10	529	54	0.03	28,566	0.05	322	1:54	322
11	552	85	0.05	46,920	0.07	322	1:85	322
12	575	90	0.05	51,750	0.08	322	1:90	322
13	621	70	0.04	43,470	0.07	322	1:70	322
14	644	332	0.18	2,13,808	0.34	322	5:332	1,610
15	690	131	0.07	90,390	0.14	322	2:131	644
16	713	47	0.02	33,511	0.05	322	1:47	322
17	759	65	0.03	49,335	0.08	322	1:65	322
18	782	881	0.47	6,88,942	1.10	322	12:881	3,864
19	805	187	0.10	1,50,535	0.24	322	3:187	966
20	920	43	0.02	39,560	0.06	322	1:43	322
21	966	71	0.04	68,586	0.11	322	1:71	322
22	1,150	61	0.03	70,150	0.11	322	1:61	322
23	1,564	267	0.14	4,17,588	0.67	322	4:267	1,288
24	598	36	0.02	21,528	0.03	322	0:36	0
25	667	36	0.02	24,012	0.04	322	0:36	0
26	736	23	0.01	16,928	0.03	322	0:23	0
27	828	30	0.02	24,840	0.04	322	0:30	0
28	851	12	0.01	10,212	0.02	322	0:12	0
29	874	15	0.01	13,110	0.02	322	0:15	0
30	897	12	0.01	10,764	0.02	322	0:12	0
31	943	15	0.01	14,145	0.02	322	0:15	0
32	989	5	0.00	4,945	0.01	322	0:5	0
33	1,012	17	0.01	17,204	0.03	322	0:17	0
34	1,035	12	0.01	12,420	0.02	322	0:12	0
35	1,058	12	0.01	12,696	0.02	322	0:12	0
36	1,081	2	0.00	2,162	0.00	322	0:2	0
37	1,104	8	0.00	8,832	0.01	322	0:8	0
38	1,127	4	0.00	4,508	0.01	322	0:4	0
39	1,173	10	0.01	11,730	0.02	322	0:10	0
40	1,196	11	0.01	13,156	0.02	322	0:11	0
41	1,219	9	0.00	10,971	0.02	322	0:9	0
42	1,242	1	0.00	1,242	0.00	322	0:1	0
43	1,265	9	0.00	11,385	0.02	322	0:9	0
56	0	All applicants from Serial no 24 to 55 for 1 (one) lot of 322 Equity Shares				322	3:387	966
57	0	115 Allottees from Serial no 2 to 56 Additional 2 Equity Shares				2	1:1	230
58	0	115 Allottees from Serial no 2 to 56 Additional 1 (one) Equity Shares				1	61:115	61
	TOTAL	**1,88,872**	**100.00**	**6,26,23,020**	**100.00**			**8,35,237**

C. Allotment to Non-Institutional Investors (more than ₹ 1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹ 1.00 million), who have Bid at the Cap Price of ₹632 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 93.79 times. The total number of Equity Shares allotted in this category is 16,70,476 Equity Shares to 5,187 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	1,587	93972	96.15	14,91,33,564	95.19	322	25:471	16,06,136
2	1,610	1888	1.93	30,39,680	1.94	322	25:471	32,200
3	1,633	421	0.43	6,87,493	0.44	322	22:421	7,084
4	1,656	276	0.28	4,57,056	0.29	322	15:276	4,830
5	1,679	100	0.10	1,67,900	0.11	322	5:100	1,610
6	1,702	60	0.06	1,02,120	0.07	322	3:60	966
7	1,725	133	0.14	2,29,425	0.15	322	7:133	2,254
8	1,748	62	0.06	1,08,376	0.07	322	3:62	966
9	1,771	43	0.04	76,153	0.05	322	2:43	644
10	1,794	44	0.05	78,936	0.05	322	2:44	644
11	1,817	19	0.02	34,523	0.02	322	1:19	322
12	1,840	42	0.04	77,280	0.05	322	2:42	644
13	1,863	35	0.04	65,205	0.04	322	2:35	644
14	1,886	19	0.02	35,834	0.02	322	1:19	322
15	1,909	22	0.02	41,998	0.03	322	1:22	322
16	1,932	17	0.02	32,844	0.02	322	1:17	322
17	2,001	10	0.01	20,010	0.01	322	1:10	322
18	2,024	17	0.02	34,408	0.02	322	1:17	322
19	2,070	15	0.02	31,050	0.02	322	1:15	322
20	2,116	35	0.04	74,060	0.05	322	2:35	644
21	2,231	13	0.01	29,003	0.02	322	1:13	322
22	2,300	110	0.11	2,53,000	0.16	322	6:110	1,932
23	2,323	12	0.01	27,876	0.02	322	1:12	322
24	2,369	26	0.03	61,594	0.04	322	1:26	322
25	2,392	17	0.02	40,664	0.03	322	1:17	322
26	2,668	11	0.01	29,348	0.02	322	1:11	322
27	3,174	28	0.03	88,872	0.06	322	1:28	322
28	3,220	10	0.01	32,200	0.02	322	1:10	322
29	3,450	15	0.02	51,750	0.03	322	1:15	322
30	4,600	18	0.02	82,800	0.05	322	1:18	322
31	4,761	10	0.01	47,610	0.03	322	1:10	322
32	1,955	5	0.01	9,775	0.01	322	0:5	0
33	1,978	5	0.01	9,890	0.01	322	0:5	0
34	2,047	3	0.00	6,141	0.00	322	0:3	0
35	2,093	4	0.00	8,372	0.01	322	0:4	0
36	2,139	1	0.00	2,139	0.00	322	0:1	0
37	2,162	2	0.00	4,324	0.00	322	0:2	0
38	2,185	1	0.00	2,185	0.00	322	0:1	0
39	2,208	6	0.01	13,248	0.01	322	0:6	0
40	2,254	5	0.01	11,270	0.01	322	0:5	0
41	2,277	5	0.01	11,385	0.01	322	0:5	0
42	2,346	7	0.01	16,422	0.01	322	0:7	0
43	2,415	6	0.01	14,490	0.01	322	0:6	0
44	2,438	2	0.00	4,876	0.00	322	0:2	0
45	2,484	1	0.00	2,484	0.00	322	0:1	0
46	2,507	1	0.00	2,507	0.00	322	0:1	0
47	2,530	2	0.00	5,060	0.00	322	0:2	0
48	2,553	3	0.00	7,659	0.00	322	0:3	0
49	2,576	2	0.00	5,152	0.00	322	0:2	0
50	2,691	2	0.00	5,382	0.00	322	0:2	0
51	2,714	1	0.00	2,714	0.00	322	0:1	0
52	2,760	3	0.00	8,280	0.01	322	0:3	0
53	2,783	3	0.00	8,349	0.01	322	0:3	0
54	2,829	3	0.00	8,487	0.01	322	0:3	0
55	2,852	1	0.00	2,852	0.00	322	0:1	0
56	2,875	1	0.00	2,875	0.00	322	0:1	0
57	2,898	1	0.00	2,898	0.00	322	0:1	0
58	2,944	1	0.00	2,944	0.00	322	0:1	0
59	2,967	1	0.00	2,967	0.00	322	0:1	0
60	2,990	4	0.00	11,960	0.01	322	0:4	0
61	3,013	2	0.00	6,026	0.00	322	0:2	0
62	3,059	1	0.00	3,059	0.00	322	0:1	0
63	3,105	2	0.00	6,210	0.00	322	0:2	0
64	3,151	8	0.01	25,208	0.02	322	0:8	0
65	3,197	3	0.00	9,591	0.01	322	0:3	0
66	3,266	2	0.00	6,532	0.00	322	0:2	0
67	3,312	3	0.00	9,936	0.01	322	0:3	0
68	3,358	1	0.00	3,358	0.00	322	0:1	0
69	3,473	2	0.00	6,946	0.00	322	0:2	0
70	3,496	1	0.00	3,496	0.00	322	0:1	0
71	3,519	1	0.00	3,519	0.00	322	0:1	0
72	3,542	1	0.00	3,542	0.00	322	0:1	0
73	3,565	1	0.00	3,565	0.00	322	0:1	0
74	3,634	2	0.00	7,268	0.00	322	0:2	0
75	3,864	2	0.00	7,728	0.00	322	0:2	0
76	3,910	1	0.00	3,910	0.00	322	0:1	0
77	3,933	6	0.01	23,598	0.02	322	0:6	0
78	3,956	5	0.01	19,780	0.01	322	0:5	0
79	3,979	1	0.00	3,979	0.00	322	0:1	0
141	0	All applicants from Serial no 32 to 140 for 1 (one) lot of 322 Equity Shares				322	11:232	3,542
142	0	5,187 Allottees from Serial no 1 to 141 for additional 1 (one) Equity Shares				1	10:198	262
	TOTAL	**97,732**	**100.00**	**15,66,71,538**	**100.00**			**16,70,476**

D. Allotment to QIBs (After Rejections)

Allotment to QIBs, who have Bid at the Cap Price of ₹632 per Equity Share, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 214.90 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 1,67,048 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 31,73,902 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 33,40,950 Equity Shares, which were allotted to 253 successful QIBs.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ALLOTMENT	13,88,688	3,28,102	1,88,726	3,86,371	2,48,174	8,00,889	-	33,40,950

E. Allotment to Anchor Investors (After Rejections)

The Company, in consultation with the BRLMs, have allocated 50,11,424 Equity Shares to 27 Anchor Investors (through 42 Anchor Investor Application Forms) (including 11 domestic Mutual Funds through 19 schemes and 5 Life Insurance Companies and Pension Funds) at the Anchor Investor Offer Price at ₹ 632 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	-	27,88,267	5,53,840	79,120	6,56,673	9,33,524	-	50,11,424

The Board of Directors of our Company at its meeting held on September 11, 2026 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the Depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on September 11, 2026 and the payments to non-Syndicate brokers have been issued on September 12, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful Allottees have been uploaded on September 15, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the Depositories concerned. The Company has filed the listing applications each with BSE and NSE on September 15, 2026. The Company has received the listing and trading approvals each from BSE and NSE, and trading will commence on September 16, 2026.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made was hosted on the website of Registrar to the Offer, MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)* at www.in.mpms.mufg.com.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application Form, Bidder's DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares Bid for, name of the Member of the Syndicate, place where the Bid was submitted and payment details at the address given below:

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

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

Place: Meerut, Uttar Pradesh
Date: September 15, 2026

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF KANOHAR ELECTRICALS LIMITED.

KANOHAR ELECTRICALS LIMITED has filed the Prospectus dated September 10, 2026 with the RoC, SEBI and the Stock Exchanges. The Prospectus 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 Prospectus, including the section titled ***"Risk Factors"*** beginning on page 18 of the Prospectus.

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.

CONCEPT