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Date: 03-07-2026

**CERTIFICATE ON BASIS OF OFFER PRICE**

To,

**The Board of Directors**  
**Laser Power & Infra Limited**  
*(Formerly Known as "Laser Power & Infra Private Limited")*  
4A, Pollock Street, 3rd Floor,  
Kolkata 700 001  
West Bengal, India.

And

**IIFL Capital Services Limited**  
*(Formerly known as "IIFL Securities Limited")*  
24<sup>th</sup> Floor, One Lodha Place,  
Senapati Bapat Marg, Lower Parel (W),  
Mumbai 400 013,  
Maharashtra, India

And

**ICICI Securities Limited**  
ICICI Venture House,  
Appasaheb Marathe Marg, Prabhadevi,  
Mumbai 400 025,  
Maharashtra, India

*(IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and ICICI Securities Limited appointed in connection with the Offer (as defined below) are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")*

Dear Sirs,

**Re: Proposed initial public offering of equity shares of face value of ₹ 5 each ("Equity Shares") by Laser Power and Infra Limited ("Company") comprising of fresh issue of Equity Shares and an offer for sale by the existing shareholders ("Offer")**

This certificate is issued in accordance with the terms of the letter of engagement dated May 27, 2025 to act as Statutory Auditors of the Company for the Offer. We have been informed that the Company proposes to file the red herring prospectus ("RHP") and subsequently the prospectus with the Registrar of Companies, Kolkata-I at Kolkata ("RoC"), BSE Limited and



National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and Securities and Exchange Board of India (“**SEBI**”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”).

In connection to the Offer, we have received a request from the Company to provide certain calculation of the basis for Offer price of the equity shares in the Offer as required under the SEBI ICDR Regulations.

In this regard, it may be relevant to mention that, the management has prepared and we have examined the ‘**Restated Consolidated Financial Information**’ of the Company for the fiscal years ended March 31, 2026, March 31, 2025 and March 31, 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 Institute of Chartered Accountants of India (“**ICAI**”) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

### **Management’s Responsibility**

Providing of all relevant data and information to us for the purpose of our computations as incorporated hereinafter and the preparation of the annexed statements as mentioned below, are the responsibility of the management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation, and making estimates that are applicable and reasonable in the circumstances.

The computation of P/E ratio for the each of the industry peers considered by the Company is set out in **Annexure A**.

In this regard, the management is also responsible for preparing the Basic and Diluted Earnings per Share (EPS) in accordance with Ind AS 33 – Earnings per Share, as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), computing the Return on Net Worth (RoNW) and the Net Asset Value (NAV) per equity share on the basis of the Company’s audited financial statements, and identifying the appropriate listed industry peers and compiling the relevant financial ratios for comparison of this certificate for which the company is responsible to provide us the above mentioned information, data, documents etc. and to provide us a duly authenticated Management Representation Letter covering all relevant aspects.

### **Auditor’s Responsibility**

Pursuant to the requirements of Part A of Schedule VI of the SEBI ICDR Regulations, it is our responsibility to obtain reasonable assurance and conclude as to whether the details provided in the Statement is in agreement with the applicable documents/ records as on the date of this certificate.

We conducted our examination of the details in accordance with the Guidance Note on Reports



or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with 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.

We have performed the following procedures in this regard:

- (a) Calculated Basic and Diluted Earnings per Share (EPS) in accordance with Ind AS 33 - Earnings per share notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- (b) Calculated Return on Net Worth (RoNW), Net Asset Value (NAV) per equity share.
- (c) Checked comparison of price/earning ratios with listed Industry peers as identified by the Company.

The following **inherent limitations** to be considered while reading this certificate:

- A. Our work and conclusion shall not in any way constitute advice or recommendations and we do not accept any liability in relation to any advice or recommendations regarding any commercial decisions associated with the Issue, including, in particular, but without limitation, any which may be taken by the Company, the Bankers/ Book Running Lead Managers or the Syndicate Members in the capacity of investor or in providing investment advice to their clients or the Company.
- B. We, however, state that this is not an assurance as to the future viability of the Company or whether the KPIs have been considered / have a bearing for arriving at the basis for issue price. We further state that our reporting is based on the facts up to the date of the report and we neither give any guarantee nor any assurance that the KPIs reported will continue to perform and/or report in similar manner in future. It should be noted that the KPIs contained in the Statement may not be measures of operating performance or liquidity defined by generally accepted accounting principles. We also do not make any comment about the Company's definition, methodology or presentation of the KPIs in the Statement or its usefulness for any purposes.
- C. The KPIs included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company's historical financial performance, as reported and presented in the restated financial information of the Company included in the Offer Document. These KPIs (other than GAAP measures) are not defined in Indian Accounting Standards (Ind AS) or Accounting Standards (AS) notified under section 133 of the Act, are not presented in accordance with Ind AS or AS and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Ind AS or AS or as indicators of Company's financial position, financial performance or its cash flows.

We do not have any responsibility to update this certificate for events and circumstances occurring after the date of this certification i.e, for which the aforesaid balances are certified



other than as elaborated in foregoing paras under the heading 'Restriction on Use'.

### Certification

Accordingly, we certify that the following information is true, correct and complete and not misleading and is after considering any bonus or split of the Equity Shares undertaken post the last balance sheet of the Company:

#### 1. BASIC AND DILUTED EARNING PER SHARE ("EPS"):

Fiscal/ Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026			
March 31, 2025	13.18	13.18	3
March 31, 2024	9.00	9.00	2
<b>Weighted Average</b>	<b>3.47</b>	<b>3.47</b>	<b>1</b>
	10.17	10.17	

#### Notes:

- i. The face value of each Equity Share is ₹ 5.
- ii. EPS (Basic and Diluted) has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share".
- iii. Basic and diluted EPS are based on the Restated Consolidated Financial Information.
- iv. Basic earnings per share (₹) is calculated as Restated profit for the year attributable to equity holders, divided by weighted average number of equity shares outstanding during the year.  
Diluted earnings per share (₹) is calculated as Restated profit for the year attributable to equity holders, as divided by weighted average number of equity shares (as adjusted for the effects of all dilutive potential Equity Shares outstanding at the year end) outstanding during the year.  
The Company has, pursuant to the Board resolution dated July 31, 2025, allotted 5,112,944 bonus Equity Shares ("Bonus Equity Shares") in the ratio of eight Equity Shares for one Equity Share held by the shareholders and approved by the shareholders in its meeting by passing the resolution dated August 4, 2025. Further, the Company has, pursuant to the Board resolution dated August 18, 2025, sub-divided one equity share having a face value of ₹100 each into 20 equity shares having a face value of ₹5 each and approved by the shareholders in its meeting by passing the resolution dated August 21, 2025. Basic EPS and Diluted EPS for all the years have been considered post the impact of the issue of Bonus Equity Shares and the sub-division of Equity Shares in accordance with Ind AS 33 – Earnings per Share, notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).  
Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year/Total of weights.



2. **PRICE/EARNING (“P/E”) RATIO IN RELATION TO PRICE BAND OF ₹ [●] TO ₹ [●] PER EQUITY SHARE:**

Particulars	P/E at the lower end of Price Band (number of times)*	P/E at the higher end of Price Band (number of times)*
Based on basic EPS for Fiscal 2026	[●]	[●]
Based on diluted EPS for Fiscal 2026	[●]	[●]

\*To be computed after finalisation of the Price Band.

3. **INDUSTRY PEER GROUP P/E RATIO**

Based on the peer group information (excluding the Company) given below in this certificate, the highest P/E ratio is 67.05, the lowest P/E ratio is 21.05 and the average P/E ratio is 46.16.

	P/E Ratio
Highest	67.05
Lowest	21.05
Industry Composite*	46.16

Source: Based on peer set provided below.

\*Average of P/E ratio of peers (Apar Industries Limited, Polycab India Limited, KEI Industries Limited, Dynamic Cables Limited, and Universal Cables Limited).

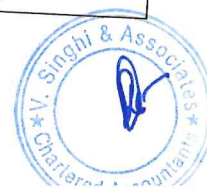
**Notes:**

1. The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set below.
2. P/E Ratio has been computed based on the closing market price of equity shares on NSE on June 19, 2026, divided by the Diluted EPS (on consolidated basis) based on the annual reports and the audited financial results of the relevant companies for financial year ended March 31, 2026, as available on the websites of the Stock Exchanges
3. The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports and the audited financial results of the relevant companies for financial year ended March 31, 2026, as available on the websites of the Stock Exchanges

4. **AVERAGE RETURN ON NET WORTH (“RoNW”):**

As per the Restated Consolidated Financial Information:

Financial Year ended	RONW (%)	Weight
March 31, 2026	20.90%	3
March 31, 2025	18.02%	2
March 31, 2024	8.43%	1
<b>Weighted Average</b>	<b>17.86%</b>	



**Notes:**

- i. *Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each financial year] / [Total of weights]*
- ii. *Return on net worth is calculated as Profit after tax attributable to the equity shareholders of the Company divided by Net worth as at the end of the fiscal year expressed as a percentage*
- iii. *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 Consolidated Financial Information of Assets and Liabilities of the Company.*

**5. NET ASSET VALUE (“NAV”) PER EQUITY SHARE (Face value of ₹ 5):**

NAV per Equity Share	(₹)
As on March 31, 2026*	63.06
After the completion of the Offer	
At Floor Price <sup>#</sup>	[●]
At Cap Price <sup>#</sup>	[●]
At Offer Price <sup>#</sup>	[●]

\* As per the Restated Consolidated Financial Information.

# To be computed after finalisation of price band

**Note:**

1. *Net asset value per Equity Share (₹) is computed as the Net worth divided by the number of equity shares outstanding at the end of the year, adjusted for the split in the face value of the equity shares and issue of Bonus Equity Shares for all year, in accordance with principles of Ind AS 33 (II)*



## 6. COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS

We understand that listed industry peers of the Company have been identified by the company as Apar Industries Limited, Polycab India Limited, KEI Industries Limited, Dynamic Cables Limited, and Universal Cables Limited (the “Industry Peers”).

Based on our review of the audited financial statements which is available on exchanges website of such Industry Peers company for their last audited financial year i.e. (Financial year 2026), we confirm: (a) the highest P/E ratio among the Industry Peers was ₹67.05 while the lowest P/E ratio was ₹ 21.05, and the average P/E ratio was ₹ 46.16; and (b) the additional details as set forth below:

Name of the Company	Consolidated/ Standalone	Face value per equity share (₹)	P/E	Revenue from Operations	EPS (Basic)	EPS (Diluted)	RONW (%)	NAV (₹ per share)
Laser Power and Infra Limited*	Consolidated	5	[•]^	23,261.04	13.18	13.18	20.90%	63.06
<b>Listed Peers</b>								
Apar Industries Limited	Consolidated	10	67.05	2,29,021.20	243.21	242.81	18.11%	1,342.70
Polycab India Limited	Consolidated	10	56.98	2,88,837.92	177.53	176.95	22.25%	797.79
KEI Industries Limited	Consolidated	2	58.64	1,17,477.65	96.09	96.02	13.78%	697.17
Dynamic Cables Limited	Consolidated	10	21.05	11,978.17	17.42	17.42	18.47%	94.36
Universal Cables Limited	Consolidated	10	27.09	30,226.73	47.01	47.01	8.63%	545.03

^^To be updated prior to filing of prospectus

\*Financial information for our Company is derived from the Restated Consolidated Financial Information as at and for the Fiscal 2026

Source: The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports, investor presentations and the audited financial results of the relevant companies for the financial year ended March 31, 2026, as available on the websites of the Stock Exchanges and/or in respective Company's website.



Notes:

- a. *Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the annual reports and the audited financial results of the relevant companies for financial year ended March 31, 2026 of the respective company, as available on the websites of the Stock Exchanges.*
- b. *Return on net worth is calculated as Profit after tax attributable to the equity shareholders of the Company divided by Net worth as at the end of the fiscal year expressed as a percentage*
- c. *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 Assets and Liabilities of the Company.*
- d. *For listed peers, NAV is computed as Net worth divided by the number of equity shares outstanding at the end of the fiscal year.*
- e. *P/E Ratio has been computed based on the closing market price of equity shares on NSE on June 19, 2026, divided by the Diluted EPS.*

The computation of P/E ratio for the each of the industry peers named hereinbefore has been set out in **Annexure A**.

## 7. KEY PERFORMANCE INDICATORS

### A. Disclosure of all the KPIs pertaining to the Company that have been disclosed to its investors at any point of time during the three years preceding the date of this certificate

The Audit Committee was apprised no KPIs were disclosed to any investors in the three years period prior to the date of filing the RHP.

### B. Key financial and operational performance indicators (KPIs)

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals and have been approved by the Audit Committee.

Sr. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Revenue from Operations <sup>(1)</sup>	in ₹ million	23,261.04	25,703.97	17,475.78
2	2 Year CAGR – Revenue from Operations (Fiscal 2024 to Fiscal 2026) <sup>(2)</sup>	%	15.37%	-	-



3	Manufacturing Revenue <sup>(3)</sup>	in ₹ million	16,708.14	18,319.84	15,076.02
4	EPC Revenue <sup>(4)</sup>	in ₹ million	6,350.65	7,133.49	2,197.50
5	EBITDA <sup>(5)</sup>	in ₹ million	3,014.42	2,503.87	1,561.04
6	EBITDA Margin <sup>(6)</sup>	%	12.96%	9.74%	8.93%
7	PAT <sup>(7)</sup>	in ₹ million	1,515.91	1,067.54	404.09
8	PAT Margin <sup>(8)</sup>	%	6.46%	4.12%	2.29%
9	ROE <sup>(9)</sup>	%	23.32%	19.76%	10.41%
10	ROCE <sup>(10)</sup>	%	17.83%	17.58%	12.49%
11	Net Debt <sup>(11)</sup>	in ₹ million	8,013.59	4,984.96	3,931.84
12	Net Debt/Equity <sup>(12)</sup>	times	1.10	0.67	0.61
13	Net Debt/EBITDA <sup>(13)</sup>	times	2.66	1.99	2.52
14	Net Working Capital days <sup>(14)</sup>	Number of days	138	88	101

Notes:

1. Revenue from Operations means the revenue from operations for the year as appearing in Restated Consolidated Financial Information
2. 2 Year CAGR (Revenue from Operations) (%) is calculated as  $(\text{Revenue from operations during the Fiscal 2026} / \text{Revenue from Operations during Fiscal 2024})^{1/n} - 1$ . n= no. of years
3. Manufacturing Revenue means the revenue from operations pertaining to Manufacturing Goods and Others for the year as appearing in Restated Consolidated Financial Information
4. EPC Revenue means the revenue from operations pertaining to EPC & other services for the year as appearing in Restated Consolidated Financial Information
5. EBITDA is calculated as aggregate of profit before exceptional item (if any) and tax, depreciation and amortisation expenses and finance costs, less other income
6. EBITDA Margin is calculated as EBITDA divided by revenue from operations expressed as a percentage
7. PAT refers to Profit for the year as appearing in Restated Consolidated Financial Information
8. PAT Margin is calculated as profit for the year divided by total income expressed as a percentage



9. ROE (Return on Equity) is calculated as profit attributable to owners of the company for the year divided by average of equity attributable to owners of the company as at the end and beginning of the fiscal year expressed as a percentage
10. ROCE (Return on Capital Employed) is calculated as earnings before interest and tax divided by Total Capital Employed as at the end of the fiscal year expressed as a percentage. Earnings before interest and tax is calculated as the aggregate of profit before exceptional item (if any) and tax, and finance costs, less other income. Total Capital Employed is calculated as the aggregate of Total Equity, Total Borrowings less cash and cash equivalents and deferred tax liabilities (net) as at the end of the fiscal year. Total equity is as appearing in Restated Consolidated Financial Information. Total Borrowings is calculated as non-current borrowings plus current borrowings
11. Net Debt is calculated as Total Borrowings less cash and cash equivalents as at the end of the fiscal year
12. Net Debt/Equity is calculated as Net Debt divided by Total Equity as at the end of the fiscal year
13. Net Debt/EBITDA is calculated as Net Debt divided by EBITDA.
14. Net Working Capital days is calculated as Average of Net Working Capital as at the end and beginning of the fiscal year divided by Revenue from operations and multiplied by 365. Net Working Capital is Inventories + Trade Receivables – Trade Payables – Contract Liabilities as at the end of the fiscal year.

The Explanation for the Key Performance Indicators of the Company are set out below:

KPI	Description
Revenue from operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
2 Year CAGR - Revenue from Operations (Fiscal 2024 to Fiscal 2026)	Growth in revenue from operations provides information regarding the growth of the business for the respective period.
Manufacturing Revenue	Manufacturing Revenue represents income generated from the sale of products manufactured by the Company and indicates the scale and performance of its manufacturing operations.
EPC Revenue	EPC Revenue represents income earned from execution of Engineering, Procurement and Construction contracts and indicates the Company's capability and performance in delivering EPC projects.
EBITDA	EBITDA provides information regarding operational profitability and efficiency of the business.
EBITDA Margin	EBITDA Margin is an indicator of the operational efficiency of the business in comparison to revenue from operations.



PAT	Profit after tax for the year provides information regarding the overall profitability of the business.
PAT Margin	PAT margin (%) is an indicator of the overall profitability of the business and provides financial benchmarking against peers as well as to compare against the historical performance of the business.
ROE	Return on Equity measures a company's profitability by revealing how much profit a company generates with the money shareholders have invested.
ROCE	Return on Capital Employed measures a company's profitability and the efficiency with which it utilizes its capital to generate profits.
Net Debt	Net Debt represents the total borrowings of the Company net of cash and cash equivalents and is an indicator of the Company's financial obligations and liquidity position
Net Debt/Equity	The Net Debt/Equity is a measure of the extent to which a company can cover debt and represents debt position in comparison to the company's equity position. It helps evaluate company's financial leverage.
Net Debt/EBITDA	Net Debt to EBITDA ratio enables to measure the ability and extent to which a company can cover debt in comparison to the EBITDA being generated by the company.
Net Working Capital days	Net Working Capital Days is a metric that shows how many days it takes for a company to convert its working capital into sales revenue.



### C. Comparison of its KPIs with the listed industry peers

While the company's listed peers (Apar Industries Limited, Polycab India Limited, KEI Industries Limited, Dynamic Cables Limited, and Universal Cables Limited) may have similar service offerings, the company's business may be different in terms of differing scale, business models, product verticals serviced or focus areas or geographical presence. The following table provides a comparison of the KPIs of the Company with its listed peers:

Sr. No.	Particulars	Unit	Laser Power and Infra Limited (Consolidated)			Apar Industries Limited (Consolidated)		
			Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Revenue from operations <sup>(1)</sup>	in ₹ million	23,261.04	25,703.97	17,475.78	2,29,021.20	1,85,812.10	1,61,529.80
2	2 Year CAGR - Revenue from Operations (Fiscal 2024 to Fiscal 2026) <sup>(2)</sup>	%	15.37%	-	-	19.07%	-	-
3	Manufacturing Revenue <sup>(3)(a)</sup>	in ₹ million	16,708.14	18,319.84	15,076.02	2,27,060.50	1,84,370.50	1,60,303.90
4	EPC Revenue <sup>(4)(b)</sup>	in ₹ million	6,350.65	7,133.49	2,197.50	NA	NA	NA
5	EBITDA <sup>(5)</sup>	in ₹ million	3,014.42	2,503.87	1,561.04	20,670.00	16,810.00	16,320.00
6	EBITDA Margin <sup>(6)</sup>	%	12.96%	9.74%	8.93%	9.00%	9.00%	10.10%
7	PAT <sup>(7)</sup>	in ₹ million	1,515.91	1,067.54	404.09	9,769.30	8,213.00	8,251.10
8	PAT Margin <sup>(8)</sup>	%	6.46%	4.12%	2.29%	4.30%	4.40%	5.10%
9	ROE <sup>(9)</sup>	%	23.32%	19.76%	10.41%	19.80%	19.60%	27.00%
10	ROCE <sup>(10)</sup>	%	17.83%	17.58%	12.49%	NA	22.86%	26.38%
11	Net Debt <sup>(11)</sup>	in ₹ million	8,013.59	4,984.96	3,931.84	NA	(2,162.80)	(1,784.60)
12	Net Debt/Equity <sup>(12)</sup>	times	1.10	0.67	0.61	NA	(0.05)	(0.05)
13	Net Debt/EBITDA <sup>(13)</sup>	times				NA		

			2.66	1.99	2.52	(0.13)	(0.11)	
		Number of days	138	88	101	NA	NA	
14	Net Working Capital days <sup>(14)</sup>							
Sr. No.	Particulars	Unit	Polycab India Limited (Consolidated)		KEI Industries Limited (Consolidated)			
			Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	
1	Revenue from operations <sup>(1)</sup>	in ₹ million	2,88,837.92	2,24,083.13	1,80,394.44	1,17,477.65	97,358.77	81,207.28
2	2 Year CAGR - Revenue from Operations (Fiscal 2024 to Fiscal 2026) <sup>(2)</sup>	%	26.54%	-	-	20.28%	-	-
3	Manufacturing Revenue <sup>(3)(a)</sup>	in ₹ million	2,71,553.80	2,04,107.94	1,71,732.64	1,14,370.73	91,592.52	71,714.47
4	EPC Revenue <sup>(4)(b)</sup>	in ₹ million	16,502.62	19,052.48	7,810.86	3,111.00	5,507.21	9,326.33
5	EBITDA <sup>(5)</sup>	in ₹ million	40,057.00	29,602.00	24,918.00	13,876.00	10,627.60	8,865.50
6	EBITDA Margin <sup>(6)(c)</sup>	%	13.90%	13.20%	13.80%	11.81%	10.92%	10.92%
7	PAT <sup>(7)</sup>	in ₹ million	27,084.27	20,455.37	18,029.17	9,184.33	6,964.14	5,807.33
8	PAT Margin <sup>(8)(d)</sup>	%	9.40%	9.10%	10.00%	7.82%	7.15%	7.16%
9	ROE <sup>(9)(e)</sup>	%	24.60%	22.54%	24.17%	15.00%	16.00%	20.00%
10	ROCE <sup>(10)(f)</sup>	%	31.30%	28.36%	29.42%	24.00%	25.00%	27.00%
11	Net Debt <sup>(11)</sup>	in ₹ million	(32,680.02)	(14,546.67)	(16,725.05)	NA	2,324.90	7,341.68
12	Net Debt/Equity <sup>(12)(e)</sup>	times	(0.27)	(0.15)	(0.20)	-	-	-
13	Net Debt/EBITDA <sup>(13)(h)</sup>	times	(0.82)	(0.49)	(0.67)	0.10	0.20	0.20
14	Net Working Capital days <sup>(14)</sup>	Number of days	25	44	44	NA	NA	NA



Sr. No.	Particulars	Unit	Dynamic Cables Limited			Universal Cables Limited (Consolidated)		
			Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Revenue from operations <sup>(1)</sup>	in ₹ million	11,978.17	10,253.73	7,680.04	30,226.73	24,083.86	20,206.68
2	2 Year CAGR - Revenue from Operations (Fiscal 2024 to Fiscal 2026) <sup>(2)</sup>	%	24.89%	-	-	22.31%	-	-
3	Manufacturing Revenue <sup>(3)(a)</sup>	in ₹ million	NA	10,212.17	7,678.16	NA	18,736.56	13,810.52
4	EPC Revenue <sup>(4)(b)</sup>	in ₹ million	NA	38.25	-	NA	5,061.85	6,206.05
5	EBITDA <sup>(5)</sup>	in ₹ million	1,300.00	1,053.65	772.80	NA	2,486.21	2,593.53
6	EBITDA Margin <sup>(6)(c)</sup>	%	10.80%	10.28%	10.06%	NA	10.32%	12.84%
7	PAT <sup>(7)</sup>	in ₹ million	844.37	648.21	377.71	1,631.09	893.85	1,082.25
8	PAT Margin <sup>(8)(d)</sup>	%	7.05%	6.32%	4.92%	5.35%	3.68%	5.29%
9	ROE <sup>(9)(e)</sup>	%	20.00%	22.05%	19.30%	NA	6.70%	6.91%
10	ROCE <sup>(10)(f)</sup>	%	26.80%	26.39%	29.56%	NA	9.76%	9.13%
11	Net Debt <sup>(11)</sup>	in ₹ million	NA	581.05	1,193.89	NA	8,396.86	7,655.36
12	Net Debt/Equity <sup>(12)(g)</sup>	times	NA	0.16	0.56	NA	0.99	0.89
13	Net Debt/EBITDA <sup>(13)(h)</sup>	times	NA	0.55	1.54	NA	3.38	2.95
14	Net Working Capital days <sup>(14)</sup>	Number of days	NA	NA	NA	NA	NA	NA



Source: The financial information for listed industry peers mentioned above is sourced from the annual reports, audited financial results, and investor presentations of the relevant companies for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024, as available on the websites of the peers and Stock Exchanges. The comparison is not a recommendation to invest/ disinvest in any entity, including our Company, and should not be construed as investment advice within the meaning of any law or regulation, or used as a basis for any investment decision.

N.A. means Not Available

**Notes for the company:**

1. Revenue from Operations means the revenue from operations for the year as appearing in Restated Consolidated Financial Information
2. 2 Year CAGR (Revenue from Operations) (%) is calculated as  $(\text{Revenue from operations during the Fiscal 2026} / \text{Revenue from Operations during Fiscal 2024})^{1/n} - 1$ . n= no. of years
3. Manufacturing Revenue means the revenue from operations pertaining to Manufacturing Goods and Others for the year as appearing in Restated Consolidated Financial Information
4. EPC Revenue means the revenue from operations pertaining to EPC & other services for the year as appearing in Restated Consolidated Financial Information
5. EBITDA is calculated as aggregate of profit before exceptional item (if any) and tax, depreciation and amortisation expenses and finance costs, less other income
6. EBITDA Margin is calculated as EBITDA divided by revenue from operations expressed as a percentage
7. PAT refers to Profit for the year as appearing in Restated Consolidated Financial Information
8. PAT Margin is calculated as profit for the year divided by total income expressed as a percentage
9. ROE (Return on Equity) is calculated as profit attributable to owners of the company for the year divided by average of equity attributable to owners of the company as at the end and beginning of the fiscal year expressed as a percentage
10. ROCE (Return on Capital Employed) is calculated as earnings before interest and tax divided by Total Capital Employed as at the end of the fiscal year expressed as a percentage. Earnings before interest and tax is calculated as the aggregate of profit before exceptional item (if any) and tax, and finance costs, less other income. Total Capital Employed is calculated as the aggregate of Total Equity, Total Borrowings less cash and cash equivalents and deferred tax liabilities as at the end of the fiscal year. Total equity is as appearing in Restated Consolidated Financial Information. Total Borrowings is calculated as non-current borrowings plus current borrowings
11. Net Debt is calculated as Total Borrowings less cash and cash equivalents as at the end of the fiscal year
12. Net Debt/Equity is calculated as Net Debt divided by Total Equity as at the end of the fiscal year



13. Net Debt/EBITDA is calculated as Net Debt divided by EBITDA.
14. Net Working Capital days is calculated as Average of Net Working Capital as at the end and beginning of the fiscal year divided by Revenue from operations and multiplied by 365. Net Working Capital is Inventories + Trade Receivables – Trade Payables – Contract Liabilities as at the end of the fiscal year.

**Note for the peers:**

For Industry peers, performance parameters and ratios as have been disclosed in the respective Company's published annual reports, and investor presentations. As the Annual Report for FY 2025-26 is not available as of the date of this report, the relevant figures have been taken from the financial results disclosed on the stock exchange.

- a) Manufacturing Revenue means Revenue from Conductor, Transformers & Specialities Oil, and Power/Telecom cables for Apar Industries Limited, revenue from Wires & Cables & Fast Moving Electrical Goods for Polycab India Limited, revenue from Cables & Wires & Stainless Steel Wire for KEI Industries Limited, sale of products for Dynamic Cables Limited, and Sale of Manufacturing Products (Predominantly Electrical cables and conductors) for Universal Cables Limited
- b) EPC Revenue means revenue from Construction contracts for Polycab India Limited, revenue from EPC Projects (Adjusting for inter segment )elimination for KEI Industries Limited, sale of services for Dynamic Cables Limited, and Engineering, Procurement and Construction Contracts/Works Contracts for Universal Cables Limited. The summation of Manufacturing revenue and EPC revenue for Polycab India Limited and KEI Industries Limited will not tally to Revenue from operations due to inter-segment adjustments.
- c) EBITDA Margin is calculated as EBITDA divided by Revenue from operations for the fiscal year for Universal Cables Limited and KEI Industries Limited
- d) PAT Margin is calculated as PAT divided by Total Income for the fiscal year for Universal Cables Limited, KEI Industries Limited and Dynamic Cables Limited.
- e) ROE (Return on Equity) and ROCE (Return on Capital Employed) for Universal Cables Limited are based on standalone financial statements due to non availability of these ratios in there published financial statements of relevant years.
- f) Net Debt/Equity is calculated as Net Debt divided by Equity for the fiscal year for Polycab India Limited
- g) Net Debt/EBITDA is calculated as Net Debt divided by EBITDA for the fiscal year for Apar Industries Limited, Polycab India Limited, Dynamic Cables Limited, and Universal Cables Limited.



We confirm that the information in this certificate read in its entirety is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

### **Restriction on Use**

This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of further submission to the SEBI, RoC, Stock Exchanges and/or any other regulatory /statutory authority and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

This certificate may be relied on by the Company, the BRLMs, their affiliates and the legal counsel to each of the Company and the BRLMs appointed in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

We, however, hereby consent to this certificate being disclosed by the BRLMs, if required, (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or on the request of the Stock Exchanges; or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation; or (iii) for the records to be maintained by the BRLMs and in accordance with applicable laws. This letter can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

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 or the withdrawal/rejection of the Offer Document. 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.



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

Yours sincerely,

**For V. Singhi & Associates**  
**Chartered Accountants**  
**Firm Registration No: 311017E**



**(Partha Das Gupta)**  
**Partner**  
**Membership No.: 054566**  
**UDIN: 26054566RAXJPB2072**

**Encl: As above**

**CCs:**

**Domestic Legal Counsel to the Company**

**Trilegal**

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**Domestic Legal Counsel to the Book Running Lead Managers**

**DSK Legal**

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Maharashtra, India

ANNEXURE A

Closing Market price, EPS and P/E ratio for each of the industry peers

Name of the Company	Closing market price on NSE on June 19, 2026 (A)	Diluted EPS on March 31, 2026 (B)	PE Ratio (A/B)
Apar Industries Limited	16,280.00	242.81	67.05
Polycab India Limited	10,083.00	176.95	56.98
KEI Industries Limited	5,631.00	96.02	58.64
Dynamic Cables Limited	366.75	17.42	21.05
Universal Cables Limited	1,273.50	47.01	27.09

