

Ce KHYATI ENTERPRISES

CHARTERED ENGINEER, VALUER & CONSULTANTS

L-303, Jasmine Grove, NH-9, Mehrauli, Ghaziabad-201002, Uttar Pradesh

Member : Institution of Engineers (M-148599-1)

Fellow : Institution of Valuers (F:24300)

Fellow : Institution of Government Approved Valuers (F-1364)

Email: charteredengineer1953@gmail.com

Registered Valuer: Regn. No IBBI/RV/02/2019/10566

Registered with: Chief Commissioner of Income Tax (F. No. Addl.CIT/ (hqs) (Coord)/Valuer/2015-16/885)

Mob. 0120-42305191, 9910672118

valuerindia@gmail.com

Website: www.charteredengineerandvaluer.co.in

Date :

Date: September 02, 2026

To,

The Board of Directors

Kanohar Electricals Limited

Rithani, Delhi Road,
Meerut, Uttar Pradesh – 250 103,
India

Nuvama Wealth Management Limited

801 - 804, Wing A
Building No 3, Inspire BKC
G Block, Bandra Kurla Complex
Bandra East
Mumbai 400 051
Maharashtra, India

IIFL Capital Services Limited

(formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India

(Nuvama Wealth Management Limited and IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “Book Running Lead Managers” or “BRLMs” in relation to the Offer)

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

We, Pradeep Kumar, Proprietor - Khyati Enterprises, Chartered Engineer, bearing membership no. M-148599-1 vide certificate dated 21st August, 2014 (attached as **Annexure A**) understand that the Company is proposing to undertake the Offer and in that connection had filed the draft red herring prospectus dated January 23, 2026 (“**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”, and together with BSE the “**Stock Exchanges**”), and intends to file the red herring prospectus (“**RHP**”) and the prospectus (collectively along with the RHP and any other documents in relation to the Offer, the “**Offer Documents**”) which the Company intends to register with the Registrar of Companies, Uttar Pradesh – II at Noida (the “**RoC**”), and thereafter file with SEBI and the Stock Exchanges. Further, we confirm that the aforesaid registration is valid as on date hereof and will remain valid until the completion of the Offer, and as such, we are duly qualified and have the required competence and technical knowledge, to issue this certification.

In connection with the Offer and the Offer Documents, we have been requested by the Company to assess and certify the annual installed capacity, actual production and capacity utilization of the Company's manufacturing units, as indicated below:

Sr. No.	Address of the Manufacturing Unit	Owned / leased	Owned by	Total area of the unit in square meters	Product(s) manufactured at the Manufacturing Unit
Rithani Manufacturing Unit					
1.	96/2, 96/3, 96/4, 96/7, 96/8, Village Rithani, Pargana Tehsil and District Meerut 250 103, Uttar Pradesh 156/2, Khatakhatori no. 336, Village Rithani, Pargana Tehsil and District Meerut 250 103, Uttar Pradesh 156/6, Village Rithani, Pargana Tehsil and District Meerut 250 103, Uttar Pradesh	Owned	Company	12,823.95	Distribution and small power transformers upto 25 Megavolt-Amperes ("MVA"), 66 Kilovolt ("KV").
Gangol Manufacturing Unit					
2.	Situated in land khasra No. 177- M and 178- M, village Achhronda Pargana tehsil and district Meerut Situated in land khasra No. 164, Khata Khatauni No. 00188, village Achhraunda Pargana tehsil and district Meerut Situated in land khasra No. 178, Khata No. 00022; 00028; 00023 & 00036, village Achhronda Pargana tehsil and district Meerut	Owned	Company	28,437.75	Large power transformers upto 500 MVA, 400 KV (suitable up to 765 KV)

(the aforesaid manufacturing units are individually referred to as a "**Manufacturing Unit**" and collectively referred to as the "**Manufacturing Units**")

- We have accordingly visited the Manufacturing Units, examined and verified the Manufacturing Units, machinery, equipment and systems, reviewed documents for each Manufacturing Unit along with analyzing the products manufactured at these Manufacturing Units, and have undertaken the procedures listed in **Annexure B**.
- We hereby enclose a copy of the report at **Annexure C** ("**Chartered Engineer's Report**"). We confirm and certify that based on the information and explanations provided to us and on our review and physical checks of the Manufacturing Units, machinery, equipment and systems, products, records and documents of the Company including tenders for which the Company has applied, bids submitted by the Company, contracts executed by the Company, MIS maintained by the Company, invoices received by the Company, agreements to execute work orders, as on date of this certificate, the aggregate installed capacity and utilized capacity for the products, as stated in **Annexure C**, is true and correct.

We also consent to the inclusion of our name as the “*Independent Chartered Engineer*” in the Offer Documents and any other documents to be issued, registered or filed in relation to the Offer, as may be required. The following information in relation to us may be disclosed:

Name:	Pradeep Kumar, Proprietor – Khyati Enterprises
Address:	L-303, JASMINE GROVE, NH-9, MEHRAULI, GHAZIABAD-201002, UTTAR PRADESH
Telephone:	+91 9910672118
Registration / Membership Number:	M-148599-1
Email:	valuerindeli@gmail.com
Contact person:	Pradeep Kumar

We also consent to be named as an “expert” in terms of Section 2(38) and any other applicable provisions of the Companies Act, 2013, as amended, in respect of the Chartered Engineer’s Report, in the Offer Documents.

We confirm that, we are independent with no direct or indirect interest in the Company, do not have any relationship with the Company, its directors, shareholders, officers, promoters, promoter group and/or its key managerial personnel and/or members of the senior management, employees, agents, representatives of the Company and are not related parties of the Company in accordance with applicable accounting standards.

We confirm that, we are not, and have not been, interested in the formation or promotion or management of the Company.

We confirm that, we will immediately communicate any changes in writing in the above information to the BRLMs to the Offer until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the BRLMs and the legal counsels appointed in connection with the Offer, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We confirm that all information stated herein and in the Chartered Engineer’s Report is true, fair, accurate, complete, not misleading and without omission.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material as well as in any publicity or marketing materials, research reports, presentations, press releases, media releases or any other documents or material in relation to the Offer (the “**Offering Materials**”), and may be relied upon by the Company, BRLMs and the legal counsels appointed in connection with the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory or statutory or governmental authorities as may be required. Further, we authorize you to include this letter and the Chartered Engineer’s Report as a part of the ‘*Material Contracts and Documents for Inspection*’ in the Offer Documents, as required under applicable law and make the Chartered Engineer’s Report and this letter available for public inspection from date of the filing of the RHP until the Bid/ Offer Closing Date including through online means on the website of the Company.

We hereby consent to this letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, 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. (iii) on the repositories of SEBI or the Stock Exchanges. Further, we confirm that we shall not withdraw this consent before filing of the Offering Materials.

We agree to keep the information regarding the Offer strictly confidential.

Capitalised terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of Khyati Enterprises


PRADEEP KUMAR
Chartered Engineer
Regn. No. M-148599-1
Member: Institution of Engineers Kolkata
L-303, Jasmine Grove
NH-9, Mehrauli, Ghaziabad, U.P.-201002

Chartered Engineer

Name: **PRADEEP KUMAR**
Registration No.: **M-148599-1**
Designation: **PROPRIETOR**

Encl.: As above

CC:
Legal Counsel to the BRLMs

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

Legal Counsel to the Company

Trilegal
One World Center
Tower 2A and 2B, 10th Floor
Senapati Bapat Road
Lower Parel (West)
Mumbai 400 013
Maharashtra,
India

ANNEXURE A

The Institution of Engineers (India) 027468

M-148599-1

By virtue of Qualification, Professional training and Corporate Membership of this Institution

PRADEEP KUMAR

OF

MECHANICAL ENGINEERING DIVISION

is hereby authorised to use the style and title of

Chartered Engineer [India]

Dated this Twenty First day of August, 2014

Secretary and Director General

Dated 21/08/2014

ANNEXURE B

At the request of the Company, we have undertaken the assignment to assess and certify the annual installed capacity, actual production and the capacity utilization of the Manufacturing Units operated by the Company.

In this respect, we have been provided with following documents, records and write-ups by the Company:

List of documents reviewed and Details of the procedure conducted by the Chartered Engineer					
Sr. No.	Document examined	Issuing/ Competent Authority	Reference No. and Date	Validity date/ period	Remark
1	Factory License	Labour Department, Uttar Pradesh	(Gangol Manufacturing Unit) - UPFA7000131 dated 24.10.2025 (Rithani Manufacturing Unit) UPFA7000132 dated 24.10.2025	31.12.2026	
2	Employee Provident Fund	Employee Provident Fund Organisation	1410078503MRT dated 11/03/2015	Not Applicable	
3	Employee State Insurance Corporation	Sub-Regional Office, Employees' State Insurance Corporation	C-11 dated 30/12/2010	Not Applicable	
4	Labour Contract Registration	Labour Department, Uttar Pradesh	MRCR-115 dated 03/10/1989	Not Applicable	
5	Building Stability (Rithani Manufacturing Unit)	By Certified Civil Engineer of UP state	N.A	Not Applicable	
6	Building Stability (Gangol Manufacturing Unit)	By Certified Civil Engineer of UP state	N.A	Not Applicable	
7	Building Plan (Rithani Manufacturing Unit)	Deputy Director Factories	1050 dated 17/05/2020	Not Applicable	
8	Building Plan (Gangol Manufacturing Unit)	Deputy Director Factories	SPR00011379 dated 31/05/2023	Not Applicable	
9	License for storage of petroleum products	Petroleum & Explosives Safety Organization (PESO)	P/HQ/UP/15/4849 (P16878) dated 13/11/2024	31.12.2034	
10	CCA (Consolidated Consent & authorization) (Gangol Manufacturing Unit)	Uttar Pradesh Pollution Control Board	268223/UPPCB/Meerut (UPPCBRO)/CTO/both/ MEERUT/2026	31.03.2027	
11	CCA (Consolidated Consent & authorization) (Rithani Manufacturing Unit)	Uttar Pradesh Pollution Control Board	268159/UPPCB/Meerut (UPPCBRO)/CTO/both/ MEERUT/2026	31.03.2027	

12	Fire NOC (Gangol Manufacturing Unit)	Uttar Pradesh Fire and Emergency Services, Government of Uttar Pradesh	UPFS/2025/160509/MR T/MEERUT/3331/DD dated 05/06/2025	24-06-2028	
13	Fire NOC (Rithani Manufacturing Unit)	Uttar Pradesh Fire and Emergency Services, Government of Uttar Pradesh	UPFS/2025/168467/MR T/MEERUT/3540/CFO	25-12-2030	
14	NOC to operate Transformer and diesel generator set (upto 500 KVA) for Rithani Manufacturing Unit	Electrical Safety Department, Uttar Pradesh	26VSNOC05011472 dated 30/05/2025	30-05-2028	
15	NOC to operate Transformer and diesel generator set for Gangol Manufacturing Unit	Electrical Safety Department, Uttar Pradesh	26VSNOC05011471 dated 30/05/2025	30-05-2028	
16	Bureau of Indian Standard	The National Standard Body of India	8700071217 dated 10/12/2025	18.12.2026	

We have sought information and explanation from management and relevant employees to verify and confirm details provided to us.



Rithani Site



Gangol Site

In addition to the list of documents mentioned above, below are the procedures conducted by us including review of other general documents and data obtained by us from the Company in relation to the Manufacturing Facilities:

GENERAL DOCUMENTS EXAMINED

- *Product details including invoices and dispatches.*
- *Sales data for Relevant Periods.*
- *Production data for Relevant Periods.*
- *A copy of the Fixed Asset registers as on March 31, 2026*
- *Reviewed approval documents obtained by the Company in relation to the Manufacturing Units*

LAND & BUILDING:

- *Sale Deed.*
- *Built-up area details.*
- *Plant & Machinery.*
- *Invoice of machinery purchase and certificates for installation and functioning of those machinery,*
- *Manufacturing process layout.*
- *Plant installed capacity and Capacity utilization summary.*

PROCEDURES ADOPTED FOR ARRIVING AT THE DATA IN TABLE UNDER ANNEXURE C

- *Physical verification of the respective plant locations.*
- *Discussion with Company employees in-charge of production at respective location.*
- *Define the measurement criteria.*
- *Gather relevant data.*
- *Identification of machines for rating capacities.*
- *Calculate production per unit of time.*
- *Review production efficiency.*
- *Evaluate workforce capacity.*
- *Analyze production floor space.*

- *Consider technological factors.*
- *Calculate the installed production capacity.*
- *Collection of information on Actual production.*
- *Estimating the capacity utilization of respective plants and years.*

ANNEXURE C

CHARTERED ENGINEER'S REPORT

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) (1)	Actual production (MVA) ⁽²⁾	Capacity utilisation (%) ⁽³⁾	Annual Installed capacity (MVA) (1)	Actual production (MVA) ⁽²⁾	Capacity utilisation (%) ⁽³⁾	Annual Installed capacity(MVA) (1)	Actual production (MVA) ⁽²⁾	Capacity utilisation (%) ⁽³⁾		
Rithani Manufacturing Unit											
Transformer		1200	3.00	0.25	1200	3	0.25	1200	80	6.66	
Gangol Manufacturing Unit											
Transformer		18000	8827.00	49.04	18000	5712	31.7	13800	2390	17.31	
TOTAL		19200	8830.00	45.99	19200	5715	29.7	15000	2470	16.46	

Notes:

(1) **Annual Installed Capacity:** Annual installed capacity represents installed capacity as of the last date of the relevant Fiscal. It is derived based on industry-standard practices for capacity calculation and incorporates various assumptions and estimates. The methodologies applied by the Company in determining Annual Installed Capacity include:

- i. **Custom work order-based production:** Each work order is tailored to client specifications and corresponds to a unique design. While certain work orders may cover multiple transformers of the same rating, each transformer is independently manufactured, undergoing discrete production stages and quality checks.
- ii. **Process throughput-driven calculation:** Annual Installed Capacity has been determined on the basis of throughput at rate-limiting operations such as winding, ovening, and testing, which collectively define the maximum achievable level of simultaneous production.
- iii. **Representative product mix:** The Annual Installed Capacity calculation reflects a representative mix of the most commonly produced transformer types and ratings (e.g., 500 MVA and 100 MVA units), based on historical production patterns and the prevailing order book. This approach provides a realistic and moderately conservative estimate.
- iv. **Operational parameters assumed:**
 - o Two shifts of 8 hours each per day; and
 - o 300 working days per year (after accounting for holidays, downtime, and maintenance).

These assumptions are aligned with operating practices observed at the Company's Manufacturing Units during site visits and management interactions in relation to manufacturing of five different types of transformers i.e. (i) power transformers, (ii) scott transformers, (iii) traction transformers, (iv) shunt reactors and (v) distribution transformers.

(2) **Actual Production:** Actual production refers to the total quantum of actual tangible production achieved in the relevant Fiscal

(3) **Capacity Utilization:** Capacity utilisation measures how much of a manufacturing unit's installed production capacity is being utilized. Capacity utilization has been computed as the ratio of Actual Production in the relevant Fiscal to the Annual Installed Capacity during the same period at the relevant manufacturing unit.