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Annexure II

Approval / Consent / No-objection letter from Lenders

Date: 20-09-2025

To,

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

Subject: Proposed initial public offering of equity shares of Kanohar Electricals Limited (the "Company")

Dear Sir/Madam,

We, **HDFC Bank Limited** ("**Bank**") refer to the loans and facility agreements, sanction letters, undertakings, security documentation and other related ancillary agreements and documentation including any security documents, hypothecation agreement(s), mortgage deed(s), undertaking(s), guarantee(s) including any amendments, supplements, and annexures thereto, as applicable (the "**Loan Documents**") attached herewith as **Appendix A**. We also refer to your letter dated *25.07.2025* (the "Application")

We hereby confirm that the Loan Documents govern all loan facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby.

We have been informed that the Company is exploring options for raising additional capital, including through an initial public offering of its equity shares (the "**Equity Shares**") in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), as amended and any other applicable laws (such initial public offering, the "**Offer**"). The Offer may comprise a fresh issue of shares (the "**Fresh Issue**") and/or an offer for sale of Equity Shares by certain existing shareholders of the Company (the "**Offer for Sale**") and/or may or may not include a pre-Offer primary placement to certain investors. Further, the Company may also undertake a sub-division of Equity Shares or a bonus issuance thereon, prior to filing of the DRHP (as defined below).

In this regard, the Company proposes to prepare a draft red herring prospectus, ("**DRHP**"), the Red Herring Prospectus ("**RHP**") and the Prospectus, (the "**Prospectus**"), or any other documents in relation to the Offer such as such as publicity material, research reports, presentations and media releases (collectively, the "**Offer Documents**") and file the same with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Uttar Pradesh at Kanpur ("**RoC**") and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", and collectively with NSE, the "**Stock Exchanges**").

We have been informed that in the event the Company proceeds with the Offer, it may result in *inter alia* undertaking the necessary steps to proceed with and consummate, the Offer and to do to a fresh issue of Equity Shares by the Company and/or transfer of Equity Shares through the Offer for Sale by certain existing shareholders of the Company which may also include the promoters and members of the promoter group, any proposed pre-Offer primary placement of securities of the Company to certain investors, increase in authorised and paid-up share capital, and other changes to the capital structure and shareholding pattern of the Company, reduction, sale or dilution in the shareholding of the promoters and members forming part of the promoter group of the Company, and/or other shareholders of the Company, lock-in of shareholding of promoters and other shareholders, in compliance with applicable law, changes in constitution/ charter documents including the memorandum of association and/or articles of association, changes in ownership/control/beneficial owner, changes to the composition of the board of directors / key managerial personnel / senior management, changes in the remuneration payable to the directors of the Company, undertaking any expansion or diversification and delegation of the relevant powers of the board of directors to its committee(s) or sub-committees, as applicable, disclosure of the borrowings in the Offer related documents (as required), utilization of Offer proceeds in any

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such manner as may be determined by the Company, including prepayment and repayment of loans of the Company , in part or full, capital expenditure in the Company, expansion, inorganic acquisitions, funding working capital requirements of the Company, general corporate purposes, as applicable, appointment of intermediaries including merchant bankers who are not related to/ associates of the Lender / other banks for providing certain facilities in respect of the Offer (including but not limited to opening current accounts with such intermediaries / banks), listing of the securities on one or more stock exchanges and other ancillary actions as may be required in relation to the Offer. Further, the Offer may also involve deposit of application monies and proceeds from the Offer in designated accounts maintained with other banks and the Board of Directors of the Company (the "**Board**") may also consider utilisation of the proceeds of the Offer at its sole discretion towards such objects as may be decided by the Board at a later date and as will be disclosed in the Offer Documents and other documents in relation to the Offer. The Company may appoint such advisers, syndicate members and such other intermediaries in connection with the Offer as it deems fit and may enter into such agreements in relation thereto in connection with the Offer as it deems fit. The aforesaid resultant changes and consequent actions pursuant to the proposed Offer are herein collectively referred to as the "Actions" subject to no management control.

. Additionally, in connection with the Offer, the Company proposes to engage the services of various advisors including legal advisors and intermediaries, including escrow collection banks, public issue account banks and refund banks, sponsor bank, monitoring agency, open bank accounts with banks and/ or financial institutions including escrow accounts, public issue accounts, refund accounts and transfer the proceeds of the fresh issue into the accounts of the Company upon the successful completion of the Offer.

We hereby convey our approval, and consent to and declare that we have no objection to the Company undertaking the Offer and to the Company doing other acts and deeds, and executing all other documents, forms and instruments as may be required in connection with the Offer and completion, thereof, in compliance with applicable law and as considered necessary by the Company, including any of the Actions. We also consent to the inclusion of our name as a lender to the Company and disclosure of the terms and conditions of the Loan Documents along with the relevant details of the sanctioned/ outstanding amount(s) in any offering document, such as a Offer Documents which will be filed with the Securities and Exchange Board of India, the Stock Exchanges, the RoC, and other regulatory authorities and as will be made available to prospective investors, and to any acts and deeds, including the execution of any other documents, or any other document, form or instrument as may be required in connection with the Offer.

Our consent and/or no objection given in this letter satisfies all requirements, with respect to the loans, to obtain our consent for any of the Actions and shall supersede all covenants and conditions that may be stipulated in any Loan Documents that the Company has entered into with us only for limited purpose of the Actions as stated hereinabove.

We represent that our execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise).

We authorise you to deliver this letter of consent to the RoC pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder, each as amended, SEBI, the Stock Exchanges for the Offer and any other regulatory or statutory authority as required by law. The contents of this letter may be disclosed in any document relating to the Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws. This consent letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We also consent to the inclusion of the Loan Documents, the Application and this letter, as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

This letter and the Loan Documents can also be uploaded on the repository portal of the Stock Exchanges, as required pursuant to the SEBI circular dated December 5, 2024, and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

We confirm that we will not inform the Company of any change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Offer. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares of the Company are listed and commence trading on the relevant stock exchanges pursuant to the Offer.

We undertake to keep strictly confidential the details of the proposed Offer, your request letter and this consent.

Capitalized terms which are used but not defined herein have the same meaning as ascribed to such terms in the Application.

This NOC shall be valid only up to 2 years from the date of issuance and shall stand revoked thereafter, even if the Offer is not completed. The revocation of this NOC shall not in any manner affect the validity of various security created by the Company or the third-party security providers to secure the Loans.

For and on behalf of HDFC Bank Limited

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Authorised Signatory

Name: Sarkar Mehdi
Place: Meerut
Designation: Deputy Manager
Date:20-09-25

Book Running Lead Manager

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
and any other book running lead manager that may be appointed in relation to the Offer

Legal Counsel to the Company as to Indian Law

Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai - 400 013,
Maharashtra, India

Legal Counsel to the BRLM as to Indian Law

Talwar Thakore & Associates
3rd Floor, Kalpataru Heritage
127, Mahatma Gandhi Road
Kala Ghoda, Fort
Mumbai – 400 001
Maharashtra, India

Appendix A

List of loans/credit facilities availed by the Company as on 20 Sep'25

Sr. No.	Type and date of the loan agreement / security agreement / sanction letter	Nature of facility	Tenure of facility	Rate of Interest (%)	Amount sanctioned (in Rs. million)		Amount Outstanding (in Rs. million)	
					Fund based	Non-fund based	Fund based	Non-fund based
1.	CAM010411240002 dated 19.04.2025	Cash Credit	1 year	10.25	100.00	-	38.64	-
2.		Bank Guarantee	1 Year	N.A.	-	600.00	-	414.17
3.		Letter of Credit	1 Year	N.A.	-	600.00	-	110.79

Note: BG limit is interchangeable to LC limit and vice versa

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