SBI

एस० एम० ई० शाखा / SME Branch (04183)
गंगा प्लाज़ा / Ganga Plaza,
बेगम ब्रिज मार्ग / Begum Bridge Road,
मेरठ (उ०प्र०) / Meerut (U.P.) -250001

Tel: 0121-2668156(**CM**), 2656099(**RMME**), 2656051(TRADE FINANCE/FOREX), 2656105(EPBX,)
Fax : 0121-2655168, **Email:** sbi.04183@sbi.co.in ,**SWIFT :** SBININBB377, **IFSC CODE:** SBIN0004183

Annexure II

Approval / Consent / No-objection letter from Lenders

Date: December 8, 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 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)**

Capitalised terms which are used but not defined herein have the same meanings as ascribed to such terms in 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

State Bank of India 04183 Ganga Plaza, Meerut

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 all other acts and deeds, and execute all other documents, forms and instruments as may be required in connection with the Offer including but not limited 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 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 lender 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**".

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 all 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. 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.

Further, with reference to the loans availed by the Company with us, we confirm that:

1. there have been no current or past violations or defaults (including cross-default) of any terms and conditions of the loans or credit facilities availed by the Company from us, including financial covenants and the Company is not in default and has never defaulted in repayment of any loan taken from us or payment of interest thereon/ payment of principal amount and interest on due date and there has been no rollover, re-scheduling or restructuring of such loans or any event of default or acceleration under any Loan Documents, except as mentioned below, and we waive all rights that we may have in case of any non-compliance by the Company under the Loan Documents that may have occurred in the past and/or

State Bank of India 04183

that are currently subsisting, including any defaults or cross defaults which may occur pursuant to the Actions:

NIL

2. there is no pending or threatened litigation, dispute, notice, show-cause or attachment order by us against the Company, or against any of the directors promoters, or promoter group of the Company till date nor have we threatened to commence any litigation or dispute against the Company or any of its directors except as mentioned below:

NIL

3. we have not declared the Company or any of its directors or promoters as a wilful defaulter, and the Company has never defaulted wilfully with respect to any of the facilities that it has availed, except as mentioned below:

NIL

4. the Company and/or its directors, have not been declared as 'fraudulent borrowers' in terms of the RBI Master Directions on Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions dated July 15, 2024 and bearing reference number RBI/DOS/2024-25/118 DOS.CO.FMG.SEC.No.5/23.04.001/2024-25 (as amended from time to time) and there has been no CIBIL suit filed by us against the Company, its promoter or directors.

5. we have not, until date, issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment, lump sum payments, amounts towards penalty or fines, or sought for conversion of the loan amounts into Equity Shares, or withheld any disbursements, or sought termination, suspension or cancellation of any loans or credit facilities availed by the Company from us, exercised step-in rights or overtaken management control, or invoked any of our rights in relation to the security provided in relation to the borrowings till date except as mentioned below:

NIL

6. the Company has complied with and is not, nor has in the past been, in breach of any of the terms, conditions, representations, warranties and covenants in relation to the loans (including those relating to maintenance of certain financial ratios) and no events of default or trigger events under the Loan Documents except as mentioned below:

NIL

7. we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company, and the guarantors have not defaulted in its obligations in respect of such guarantee except as mentioned below:

NIL

8. all credit accounts maintained by the Company pursuant to the loans are regular and satisfactorily performing and there have been no current or past defaults on account of repayment of interest or principal or of financial covenants or of any other provision or condition of the Loan Documents.

NIL

9. the Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic, except as mentioned below:

NIL

We confirm that the undertaking by the Company of any of the Actions in relation to the Offer will not constitute an event of default under the Loan Documents

State Bank of India 04183 Ganga Plaza, Meerut

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 in relation to the Offer and shall supersede all covenants and conditions that may be stipulated in any Loan Documents that the Company has entered into with us.

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 can be relied on by the Company and the book running lead manager to the Offers ("**BRLMs**") and the legal advisors to each of the Company and the BRLMs in respect of the Offer. We hereby consent to this letter being disclosed by the BRLMs and the Company, 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.

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 immediately inform the Company and the BRLMs 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.

For and on behalf of State Bank Of India

Authorised Signatory

भारतीय स्टेट बैंक State Bank of India 04183 SME, Ganga Plaza, Meerut

Name: Gyanendu Bhushan
Place: Meerut
Designation: Chief Manager
Date: 08.12.2025

Enclosed: As above

CC:

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:

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.	SME 01 dated 20.11.2025	Cash Credit	1 year	9.45	90.00		26.83	
2.		Bank Guarantee	1 Year	N.A.		1350.00		1227.90
3.		Letter of Credit	1 Year	N.A.		100.00		89.16

भारतीय स्टेट बैंक
State Bank of India
04183
SME, Ganga Nagar, Meerut

एस॰ एम॰ ई॰ शाखा / SME Branch (04183)
गंगा प्लाज़ा / Ganga Plaza ,
बेगम ब्रिज मार्ग / Begum Bridge Road,
मेरठ (उ॰प्र॰) / Meerut (U.P.) -250001

Tel: 0121-2668156(**CM**), 2656099(**RMME**), 2656051(TRADE FINANCE/FOREX), 2656105(EPBX,)
Fax : 0121-2655168, **Email:** sbi.04183@sbi.co.in ,**SWIFT** : SBININBB377, **IFSC CODE:** SBIN0004183

Annexure III

(A) CONSENT LETTER FROM THE BANKERS TO THE COMPANY

Date: December 8, 2025

To,

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

Dear Sir/ Ma'am,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Kanohar Electricals Limited (the "Company") comprising a fresh issue of Equity Shares by the Company ("Fresh Issue") and an offer for sale of the Equity Shares by certain existing shareholders of the Company ("Offer for Sale" and together with the Fresh Issue, the "Offer")

We, State Bank Of India, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus ("**DRHP**") intended to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**") and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") intended to be filed with the Registrar of Companies, Uttar Pradesh at Kanpur (the "**RoC**") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents and material in relation to the Offer (the "**Offer Documents**").

The following details with respect to us may be disclosed in the Offer Documents:

Name: State Bank Of India
Address: SME Commercial Branch Meerut, 1st Floor, Ganga Plaza Shopping Complex, Begum Bridge Road, Meerut, U.P.-250001
Telephone Number(s): 8095148359
Contact Person: Gyanendu Bhushan
Website: www.sbi.co.in
Email: sbi.04183@sbi.co.in

We confirm that the above information is complete, true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision.

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

This consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents. We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

This consent letter may be relied upon by the Company, the book running lead managers ("**BRLMs**"), and the legal advisors to each of the Company and the BRLMs. We hereby consent to the submission of this consent letter as may be necessary to SEBI, the RoC, the Stock Exchanges and/or any other regulatory authority and/or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

This letter 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 immediately and without any undue delay communicate any changes in writing in the above information to the BRLMs until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the BRLMs and the legal advisors to each of the Company and the BRLMs can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Yours faithfully,

For and on behalf of State Bank Of India

Authorized signatory
Name: Gyanendu Bhushan
Designation: Chief Manager

CC:

Book Running Lead Managers to the Offer

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

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

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