Vinayak Malgave & Associates
Company Secretaries

Annexure III
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
KANOHAR ELECTRICALS LIMITED
Rithani Delhi Road, Meerut,
Uttar Pradesh, India, 250103

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **KANOHAR ELECTRICALS LIMITED** (Hereinafter called "the Company").

The Secretarial Audit was conducted for the period from 1st April 2025 to 31st March 2026, in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances of the Company and expressing our opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act, 2013 and the laws specifically listed herein.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of the following list of laws and regulations as amended from time to time. The following are our comments on the same:

(i) The Companies Act, 2013 (the Act) and the Rules made there under: The Company has satisfactorily complied with the provisions of the Companies Act, 2013 and the Rules made there under and there are no discrepancies observed by us during the Audit Period under review.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under: The Company is an unlisted Public Company and therefore provisions of The Securities Contracts (Regulation) Act, 1956 ('SCRA') are not applicable.

VINAYAK MALGAVE & ASSOCIATES COMPANY SECRETARIES M.No. 67564 CP-25209

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under:
The Company is an unlisted public Company and all the shares are in dematerialized form. The shareholders holding 100 % of the Share capital have dematerialised their shares and the Company has received ISIN in accordance with the provisions of The Depositories Act, 1996 and the Regulations and Bye-laws framed there under and Companies Act, 2013.

(iv) The provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company. There was no allotment of shares by the Company during the year, nor did the Company avail any External Commercial Borrowings.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable for the Audit Period under review)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable for the Audit Period under review)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Applicable to the extent of proposed Initial Public Offering (IPO) and filing of Draft Red Herring Prospectus (DRHP) during the audit period.)**

(d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021: **(Not applicable for the Audit Period under review)**

(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **(Not applicable for the Audit Period under review)**

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable for the Audit Period under review)**

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients: **(Not applicable for the Audit Period under review)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **(Not applicable for the Audit Period under review)**

VINAYAK MALGAVE & ASSOCIATES COMPANY SECRETARIES
M.No. 67564
CP-25209

(i)Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015: **(Not applicable for the Audit Period under review)**

The Company is an unlisted Public Company and therefore provisions of Regulations and Guidelines mentioned above and prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable.

(vi) The Company has complied with the provisions of following specifically applicable laws as confirmed by the management:

1. Bureau of Indian Standards Act, 2016
2. The Explosives Act, 1884
3. The Petroleum Act, 1934
4. Electricity Act, 2003

(vii) The Company has a Compliance Management System and processes which is running effectively and efficiently for the Compliances of General Laws as specified by the directives issued by the Institute of Company Secretaries of India. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India have been followed by the Company.

ii. The Company being an unlisted Public Company the clauses of the Listing agreement / SEBI (Listing Obligations and Disclosure Requirements), 2015 are not applicable.

During the Audit Period under review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

We further report that: -

There are adequate systems and processes in the Company commensurate with its size & operation to monitor and ensure compliance with applicable laws including general laws, labour laws, competition law and environmental laws.

VINAYAK MALGAVE & ASSOCIATES COMPANY SECRETARIES M.No. 67564 CP-25209

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except to the following extent.

a. The Company did not appoint requisite number of Independent Directors as required under Section 149 of the Companies Act, 2013 during the period from 1st April 2025 to 2nd July 2025. The required Independent Directors were appointed on 3rd July 2025, and the Company became compliant with the provisions of the Act from that date.

b. The following Committees, which are mandatory to be constituted by the Company as per the Companies Act 2013, had been formed by the Company but were not properly constituted during the period from 1st April 2025 to 2nd July 2025 as the Company did not have the requisite number of Independent Directors:
   I. Audit Committee
   II. Nomination and Remuneration Committee
   III. Corporate Social Responsibility Committee

   The Committees were reconstituted on 3rd July 2025 following the appointment of the requisite Independent Directors, and the Company became compliant with the applicable provisions of the Companies Act, 2013, from that date.

c. Company did not appoint a Woman Director as required under Section 149 of the Companies Act, 2013, during the period from 1st April 2025 to 2nd July 2025. The required Woman Director was subsequently appointed on 3rd July 2025, thereby regularising the compliance from that date.

Adequate notice is given to all directors about the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or with proper consents of Board of Directors for shorter notices wherever applicable, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

The following major decisions, specific events and actions have occurred which have a significant bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

1. The Company appointed Mr. Anil Bharadwaj (DIN: 11033621) as an Additional Director (non-executive, independent) at the Board Meeting held on 3rd July 2025 and received shareholders' approval for appointment as an Independent Director in Annual General Meeting (AGM) held on 27th August 2025 for a term of 5 (five) years.

VINAYAK MALGAVE & ASSOCIATES
M.No. 67564
CP-25209
COMPANY SECRETARIES

2. The Company appointed Mrs. Sangeeta Khorana (DIN: 06674198) as an Additional Director (Non-Executive, Independent) at the Board Meeting held on 3rd July 2025 and received shareholders' approval for appointment as an Independent Director in Annual General Meeting (AGM) held on 27th August 2025 for a term of 5(five) years.

3. The Company appointed Mr. Ram Kumar Chugh (DIN: 05166164) as an Additional Director (Non-Executive, Independent) at the Board Meeting held on 3rd July 2025 and has received shareholders' approval for appointment as Independent Director in Annual General Meeting (AGM) held on 27th August 2025 for a term of 5(five) years.

4. The Company appointed Mr. Ashok Kumar Goel (DIN: 11033472) as an Additional Director (Non-Executive, Independent) at the Board Meeting held on 3rd July 2025 and received shareholders' approval for appointment as an Independent Director in Annual General Meeting (AGM) held on 27th August 2025 for a term of 5 (five) years

5. The Company appointed Mr. Anil Girotra (DIN: 02221989) as an Additional Director (Non-Executive, Independent) at the Board Meeting held on 3rd July 2025 and received shareholders' approval for appointment as an Independent Director in Annual General Meeting (AGM) held on 27th August 2025 for a term of 5(five) years.

6. The Board of Directors, at its meeting held on 14th August 2025, approved the appointment of Ms. Neha as Company Secretary of the Company with effect from 14th August 2025. Subsequently, she was designated as the Compliance Officer pursuant to the Board resolution dated 3rd September 2025.

7. The Board of Directors at its meeting held on 14th August 2025, approved the appointment of Mr. Shiv Kumar Kamboj as Chief Financial Officer of the Company with effect from 14th August 2025.

8. During the financial year under review, the members of the Company at the Annual General Meeting held on 27th August 2025 approved the sub-division of the face value of the equity shares of the Company from ₹10/- (Rupees Ten only) each to ₹2/- (Rupees Two only) each.

9. During the year under review, the Company increased its authorised share capital from the existing INR 500 lakhs (Rupees Five Hundred Lakhs only) divided into 2,50,00,000 (two crores fifty lakhs) equity shares of rupees 2/- (Rupees two only) to INR 1,700 lakhs (Rupees One Thousand Seven Hundred Lakhs only) divided into 8,50,00,000 (Eight crore fifty lakhs) equity shares of rupees 2/- (Rupees two only) each, pursuant to the approval of the shareholders obtained at Annual General Meeting held on 27th August 2025. The Memorandum of Association was altered accordingly.

VINAYAK MALGAVE & ASSOCIATES
M.No. 67564
CP-25209
COMPANY SECRETARIES

10. During the year under review, the Company issued 5,58,30,000 (Five crore fifty-eight lakhs thirty thousand) fully paid-up bonus equity shares of Rupees 2/- each amounting to Rs. 1,116.60 lakhs (Rupees One Thousand One Hundred Sixteen Lakhs Sixty Thousand only) in the ratio of 3:1 to the existing shareholders, pursuant to the approval of the shareholders obtained at the Extraordinary General Meeting held on 19th September 2025. The bonus shares were allotted by the Board of Directors by passing a circular resolution on 19th September 2025.

11. During the year under review, the Board of Directors reconstituted the Stakeholders' Relationship Committee, Risk Management Committee, and Audit Committee in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 following the resignation of Mr. Anil Girotra (DIN: 02221989) and Mr. Brijesh Singhal (DIN: 00178848) as Directors of the Company.

12. The Board of Directors, by passing a circular resolution on 28th October 2025, took note of the resignation of Mr. Anil Girotra (DIN: 02221989) as a Director of Company with effect from 8th October 2025.

13. The Board of Directors, at its meeting held on 27th November 2025, took note of the resignation of Mr. Brijesh Singhal (DIN: 00178848) as a Director of Company with effect from 26th November 2025.

14. During the year under review, the Company revised its Articles of Association to align the same with the requirements prescribed under the Companies Act, 2013, the rules made thereunder, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, pursuant to the proposed Initial Public Offering (IPO), after obtaining the necessary approvals.

15. During the year under review, the Board of Directors at its Board Meeting held on 16th January 2026 and the shareholders, at Extra-Ordinary General Meeting held on 19th January 2026, approved the proposal for an Initial Public Offering (IPO) of equity shares of the Company in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, and other applicable laws. The Company filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI), National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 23rd January 2026 in connection with its proposed Initial Public Offering (IPO).

VINAYAK MALGAVE & ASSOCIATES ★ COMPANY SECRETARIES ★
M.No. 67564
CP-25209

16. During the year under review, the Company appointed MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) as its Registrar and Share Transfer Agent (RTA) in place of Alankit Assignments Limited, after obtaining the necessary approvals and completing the prescribed formalities, in connection with the proposed Initial Public Offering (IPO) of the Company.

17. During the year under review, Company filed Joint application under section 454 of Companies Act 2013 for adjudication of offences relating to non-compliance with the provision of Section 149(4), Section 149(1), Section 135, Section 178, Section 204, Section 177 of the Companies Act 2013.

FOR VINAYAK MALGAVE & ASSOCIATES,
Company Secretaries

VINAYAK MALGAVE & ASSOCIATES ★ COMPANY SECRETARIES ★
M.No. 67564
CP-25209

VINAYAK C MALGAVE
Proprietor
ACS: A67564 CP: 25209
PR NO: 7076/2025
Place: Pune
Date: 01.07.2026
UDIN: A067564H000720414

Vinayak Malgave & Associates
Company Secretaries

ANNEXURE A

To,
The Members
KANOHAR ELECTRICALS LIMITED
Rithani Delhi Road, Meerut,
Uttar Pradesh, India, 250103

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR VINAYAK MALGAVE & ASSOCIATES,
Company Secretaries

VINAYAK MALGAVE & ASSOCIATES
M.No. 67564
CP-25209
COMPANY SECRETARIES

VINAYAK C MALGAVE
Proprietor
ACS: A67564 CP: 25209
PR NO: 7076/2025
Place: Pune
Date: 01.07.2026
UDIN: A067564H000720414

Address: Office No.409, Cabin No.5,4th Floor, Indira Chember, Above Tilak Hotel, Opp. Maharashtra Mandal School, Sadashiv Peth, Pune -411030, Email: vinayak.malgave@gmail.com, Mobile: 7020932227