S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Certification on capitalization statement

Dated: September 02, 2026

To,

The Board of Directors
Kanohar Electricals Limited
Rithani Delhi Road
Meerut 250 103
Uttar Pradesh, 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, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) and any other book running lead managers who may be appointed in relation to the Offer are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")

Dear Sirs/Madams,

Subject: Certification on capitalization statement

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

1. We, S S Kothari Mehta & Company, chartered accountants, are the statutory auditors of the Company ("**Statutory Auditors**") and have been informed that the Company proposes to file the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") with the Registrar of Companies, Uttar Pradesh-II at Noida ("**ROC**") and thereafter, with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), 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**").

2. In terms of our engagement letter dated February 25, 2025, we been requested by the Company to issue a certificate on the statement of capitalization (the "**Statement**") of the Company (annexed hereto as "**Annexure A")** as at March 31, 2026 in connection with the Offer, in accordance with the requirements prescribed under Schedule VI of the SEBI ICDR Regulations, prepared by management of the Company.

Management's Responsibility

3. The preparation of the accompanying **Annexure A** is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the **Annexure A**, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is responsible for ensuring that the Company complies with the requirements of the SEBI ICDR Regulations, the Companies Act, 2013, as amended (the "**Act**") and applicable guidelines.

Auditor's Responsibility

5. Pursuant to the requirement mentioned above para 2, our responsibility is to obtain reasonable assurance and form an opinion whether the information mentioned in **Annexure A** is in agreement with the Restated Financial Information of the Company.

6. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, 'Engagements to Perform Agreed-upon Procedures regarding Financial Information', issued by the Institute of Chartered Accountants of India.

7. The procedure performed by us are as follows:

   a. Traced the amounts mentioned in the Statements, included in **Annexure A**, with the corresponding amounts in the Restated Financial Information of the Company.

   b. Recomputed mathematical accuracy of the totals as appearing in **Annexure A**.

   c. Obtained necessary representations from the management of the Company.

8. We have examined the Restated Financial Information of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Indian Accounting Standards referred to and notified in the Companies (Indian Accounting Standards) Rules, 2015 ("**Ind AS**"), the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations, and Guidance note on Reports in Company Prospectuses (Revised 2019) Issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**"), **(**the **"Restated Financial Information"),** on which we issued an unmodified audit opinion vide our examination report dated August 20, 2026 Our audit of the Restated Financial Information was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by ICAI. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Restated Financial Information is free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

9. We hereby confirm that while providing this certificate 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,' issued by the ICAI. We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with Guidance Note.

S S KOTHARI MEHTA & COMPANY * Chartered Accountants * NEW DELHI

Conclusion

10. Based on the procedures performed and according to the information, explanations and management representations given to us, we report that the items included in the **Annexure A** are in agreement with the corresponding amounts in the Restated Financial Information and the totals in **Annexure A** are mathematically accurate.

Restriction on use

11. This certificate is issued for the sole purpose of the Offer and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (collectively, the "**Offer Documents**"), and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law, and for the purpose of seeking and establishing any defense the BRLMs may wish to advance in connection with or to avoid, any actual, potential or threatened legal claim, arbitral or regulatory proceeding or investigation in connection with the contents of the Offer Documents and also for the purpose of evidencing the due diligence process by the BRLMs.

12. This certificate may be relied on by the BRLMs, their affiliates and legal counsels appointed in relation to the offer. It 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 report is shown or into whose hands it may come without our prior consent in writing.

13. 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. In the absence of any such communication from us, the Company, the BRLMs and the legal counsels appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate.

Yours faithfully,
For S S Kothari Mehta & Company
Chartered Accountants
ICAI Firm Registration No: 022150N

NAVEEN AGGARWAL
Digitally signed by NAVEEN AGGARWAL
Date: 2026.09.02 09:03:52 +05'30'

S S KOTHARI MEHTA & COMPANY
NEW DELHI
Chartered Accountants

Naveen Aggarwal
Partner
Membership No.: 094380
UDIN: 26094380FMMPUW2569

Place: New Delhi

Encl: As above

CC:

Legal Counsel to the BRLMs	**Legal Counsel to the Company**
Talwar Thakore & Associates 3rd Floor, Kalpataru Heritage 127, M. G. Road Fort, Mumbai 400 001 Maharashtra, India	**Trilegal** One World Centre 10th Floor, Tower 2A & 2B, Senapati Bapat Marg, Lower Parel (West), Mumbai- 400013

S S KOTHARI MEHTA & COMPANY
CHARTERED ACCOUNTANTS

ANNEXURE A

Capitalisation Statement

(*in ₹ million, except ratios*)

Particulars	As at March 31, 2026	As adjusted for the Offer#
Borrowings		
Current borrowings (including interest on current borrowings but excluding current maturities of non-current borrowings) (I)	228.61	
Non-current borrowings (including current maturity and interest accrued and due on non-current borrowings)* (II)	161.78	
Total borrowings (III = I + II)	**390.39**	
Equity		
Equity share capital (IV)	148.88	
Other equity (V)	3,579.54	
Total equity (VI = IV + V)	**3,728.42**	
Total Capitalisation (III + VI)	**4,118.81**	
Total borrowings / Total equity (III/VI)	**0.10**	
Non-current borrowings (including current maturity and interest accrued and due on borrowings) /Total equity (II/VI)	**0.04**	

#To be populated upon finalization of the Offer Price
**It includes Current Maturities amount of ₹ 17.39 million*

Notes: -
1. These terms shall carry the meaning as per Schedule III of the Companies Act 2013.

S S KOTHARI MEHTA & COMPANY NEW DELHI Chartered Accountants