

To,

The Board of Directors

Kanohar Electricals Limited

Rithani, Delhi Road
Meerut 250 103
Uttar Pradesh, India

Subject: Consent letter for use Research Report for the proposed initial public offering of equity shares of face value of ₹ 2 each ("Equity Shares") by Kanohar Electricals Limited (the "Company") comprising a fresh issue of the Equity Shares by the Company (the "Fresh Issue") and an offer for sale of Equity Shares by K Sons Family Trust (the "Promoter Selling Shareholder" and such offer for sale, the "Offer for Sale", and together with the Fresh Issue, the "Offer").

We understand that the Company is proposing to list its Equity Shares for which the Company has filed the draft red herring prospectus dated January 23, 2026 ("**DRHP**"), and proposes to file the red herring prospectus ("**RHP**") and prospectus ("**Prospectus**") and any other documents in relation to the Offer, including any publicity or other materials, presentations or press releases prepared by the Company or the book running lead managers ("**BRLMs**") (including their affiliates, as applicable) or its advisors, including any international supplement of the foregoing for distribution to investors outside India to be issued or filed in relation to the Offer (collectively referred to as "**Offer Documents**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") (collectively referred to as "**Stock Exchanges**"), Registrar of Companies, Uttar Pradesh-II at Noida ("**RoC**") and other regulatory authorities, as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and other applicable laws, as amended from time to time.

Based on the foregoing and your request letter dated 26th June, 2025 ("**Request Letter**"), we accord our no objection and give consent for the inclusion of our name as an independent research provider, and to your reproducing, extracting or utilizing content from our research report titled "**Industry Research Report on Power Transmission sector**" dated August 2026 ("**the Report**") annexed as **Annexure A**, in entirety or parts thereof in the Offer Documents, subject to the following:

CARE Analytics and Advisory Private Limited

Corporate Office: Times Square Building, Unit No. 303, B Wing, village Marol Situated at Andheri Kurla Road, Andheri (East), Mumbai - 400059
Phone: +91-22-65176900

CIN- U74210MH1999PTC118349

Registered Office: Office No. 401-402, 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Mumbai, Mumbai - 400 022
Phone: +91-22-6174 8900
Email: care@careedge.in • www.careedge.in

- We should not be construed as an expert (as defined under the Companies Act, 2013) in the Offer Documents in respect of the said Report.
- Reproducing and/or extracting the content from the Report ("**Material**") is on an 'as is where is basis' clearly mentioning the source.
- Ensuring that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or misleading the user.
- Ensuring that the Material consisting of charts/graphs also contains the relevant texts explaining the charts / graphs.

Further, we agree to keep the contents of the Request Letter, this letter and the details of the Offer strictly confidential. The Report and this consent letter may be shared by the Company, with the BRLMs to the Offer and legal counsels to the Company and to the BRLMs concerned in relation to the Offer.

We authorize you to deliver a copy of this letter of consent to the SEBI, RoC pursuant to the applicable provisions of the Companies Act, 2013 and to the Stock Exchanges and any other regulatory, legal, governmental or judicial authorities.

We confirm that we have, where required, obtained requisite consent from any governmental authority or other person in relation to any information used by us in the Report. We represent that the execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise). We confirm that information contained in the Report has been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. The contents of the Report and this letter may be relied upon by the BRLMs and the legal counsels to the Company and to the BRLMs pursuant to the proposed Offer. We also give our consent to include the Report and this consent letter as part of "*Material Contracts and Material Documents for Inspection*" which the Company may make available to the public for inspection through online or other media and any such other form of access to the Report as may be required under applicable law or regulatory direction, request or order, from the date of the RHP until the Bid / Offer Closing Date and have no objection with you sharing the Report and this consent letter with any regulatory or judicial authority as required by law or regulation in relation to the Offer or pursuant to a request/order passed by any authority.

We confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company. We declare that we do not have any direct / indirect interest in or relationship with the Company, its Promoters, members of the Promoter Group, its Directors, its Key Managerial Personnel, Senior Management, Group Companies and also confirm that we do not perceive any conflict of interest in such relationship / interest while issuing the Report. We hereby confirm we are an independent agency with no relationship and are not a "related party" of the Company, its Promoters, members of the Promoter Group, Group Companies, Key Managerial Personnel, Senior Management or its Directors or the BRLMs, as defined under section 2(76) of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable law as on date of this letter. We undertake to inform you and the BRLMs, in writing, of any change within our knowledge, to the above information (other than changes or updates to the said Report) until the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges.

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We further confirm that the above information in relation to us is true and correct.

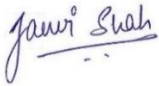
This letter does not impose any obligation on the Company or the BRLMs in relation to the Offer to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

This consent 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.

All capitalised terms not defined herein shall have the meaning ascribed to them in the Offer Documents.

Yours Faithfully,

For and on behalf of CARE Analytics and Advisory Private Limited



Ms. Tanvi Shah

Senior Director & Head – Advisory & Research

Place: Mumbai

Date: 21/08/2026

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