KANOHAR ELECTRICALS LIMITED
RITHANI, DELHI ROAD, MEERUT-250 103, U.P. (INDIA)
Ph. : +91-7055901010, +91-121-3500801-05
E-mail : sales@kanohar.com, Info@kanohar.com
Web : www.kanohar.com
CIN : U31909UP1972PLC003635

Date: November 2, 2026

To,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Scrip Symbol: KANOHAR

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
BSE Scrip Code: 544911

Subject: Submission of Monitoring Agency Report for the quarter ended September 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report for the quarter ended September 30, 2026, in respect of utilisation of the proceeds raised through the Initial Public Offer (IPO) of the Company, as received from **CARE Ratings Limited** on October 30, 2026

The aforesaid report has been reviewed by the Audit Committee of the Board of Directors of the Company.

This intimation is also being made available on the website of the Company at https://www.kanohar.com/regulation46.

We request you to kindly take the same on record.

FOR KANOHAR ELECTRICALS LIMITED

NEHA Digitally signed by NEHA Date: 2026.11.02 17:29:18 +05'30'

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Neha
Company Secretary & Compliance Officer
Membership No.: A29167

No. CARE/NRO/GEN/2026-27/1142

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

October 30,2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30,2026 - in relation to the IPO of Kanohar Electricals Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs. 300 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30,2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 21,2026.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Dhruv Mittal

Dhruv Mittal
Assistant Director
dhruv.mittal@careedge.in

Report of the Monitoring Agency
Name of the issuer: Kanohar Electricals Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: No
(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.

Dhruv Mittal

Signature:
Name and designation of the Authorized Signatory: Dhruv Mittal
Designation of Authorized person/Signing Authority: Assistant Director

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Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

1) Issuer Details:

Name of the issuer : Kanohar Electricals Limited
Name of the promoter : Dinesh Singhal, Adesh Singhal, Vivek Singhal, Abhishek Singhal, Virat Singhal, Aditya Singhal, K Sons Family Trust
Industry/sector to which it belongs : Capital Goods- Electrical Equipment - Heavy Electrical Equipment

2) Issue Details

Issue Period : September 8, 2026 to September 10, 2026
Type of issue (public/rights) : Initial Public Offer
Type of specified securities : Equity Shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 300.00 (Gross Proceeds)

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank statement, CA certificate* and Management certificate	All utilization during Q2FY27 is as per objects of offer.	Ok
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA certificate* and Management certificate	Not applicable	Ok
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA certificate* and Management certificate	Not applicable	Ok
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	CA certificate* and Management certificate	Not applicable since first monitoring agency report.	Ok
Whether all Government/statutory approvals related to the object(s) have been obtained?	Layout plan of New Office Building at Gangol submitted to Development Authority for approval and	CA certificate* and Management certificate	Government approval pertaining to layout plant for civil construction and interior development of an office building	Ok

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
	is under process.		at Gangol Manufacturing Facility is under process currently.	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA certificate* and Management certificate	Not applicable	Ok
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA certificate* and Management certificate	No	Ok
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA certificate* and Management certificate	No	Ok

*CA certificate dated October 27, 2026, from M/s V.S. Gupta & Co , Chartered Accountants (Internal auditor which is peer reviewed audit firm).

#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Offer-related expenses	CA certificate* and Management certificate and Offer documents	25.32	Not applicable	Not applicable	Not applicable		
2	Funding the capital expenditure requirements of Company (i) purchase of new machinery and	CA certificate* and Management certificate and Offer documents	64.18	Not applicable	Not applicable	Not applicable		

	equipment for Gangol Manufacturing Facility for increasing transformer manufacturing capacity, expanding and automating backward integration facilities and enhancing operational efficiency; (ii) civil construction and interior development of an office building at Gangol Manufacturing Facility; and (iii) Enhancing sustainability initiatives by (a) setting up of solar power plants at Manufacturing Facilities, and (b) purchasing Electric Vehicles for handling and movement at Gangol Manufacturing Facility.					
3	Funding the incremental working capital requirements of Company	CA certificate* and Management certificate and Offer documents	155.00	Not applicable	Not applicable	Not applicable

4	General corporate purposes	CA certificate* and Management certificate and Offer documents	55.50	Not applicable	Not applicable	Not applicable
Total			**300.00**			

*CA certificate dated October 27, 2026, from M/s V.S. Gupta & Co , Chartered Accountants (Internal auditor which is peer reviewed audit firm).

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Offer-related expenses	CA certificate* and Management certificate and Offer documents	25.32	0.00	0.00	0.00	25.32	No amount utilised during Q2FY27.		
2	Funding the capital expenditure requirements of Company	CA certificate* and Management certificate and Offer documents	64.18	0.00	0.10	0.10	64.08	Rs. 0.10 crore has been utilized towards purchase of EV- vehicle for handling and movement at Gangol Manufacturing Facility		
3	Funding the incremental working capital requirements of Company	CA certificate* and Management certificate and Offer documents	155.00	0.00	38.46	38.46	116.54	Rs. 38.46 crores have been utilized towards creditor payment for purchase of raw materials that is copper, lamination and other		

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								insulation material. The entire amount has been transferred from monitoring account to cash credit account.		
4	General corporate purposes	CA certificate* and Management certificate and Offer documents	55.50	0.00	0.00	0.00	55.50	No amount utilised during Q2FY27.		
Total			**300.00**	**0.00**	**38.56**	**38.56**	**261.44**			

*CA certificate dated October 27, 2026, from M/s V.S. Gupta & Co , Chartered Accountants (Internal auditor which is peer reviewed audit firm).

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	HDFC Bank FDR No. 50301424925208	100.00	September 28, 2027	-	6.65%	100.00
2.	Yes Bank FDR No. 022640300002580	32.00	September 28, 2027	-	7.11%	32.00
3.	Yes Bank FDR No. 022640300002590	35.00	September 28, 2027	-	7.11%	35.00
4.	Yes Bank FDR No. 022640300002600	35.00	September 28, 2027	-	7.11%	35.00
5.	Yes Bank FDR No. 022640300002610	32.00	September 28, 2027	-	7.11%	32.00
6.	Axis Public offer Account 926020037447415*	65.25	-	-	-	25.32
	Less: Pertaining to Offer for Sale	39.93	-	-	-	-
7.	Axis Bank-MA Account 926020037512098**	2.29	-	-	-	2.12

	Less: Pertaining to interest on fixed deposit	0.17	-	-	-	
	Total	261.44				

*The closing balance in Axis Bank Public Offer Account was Rs.65.25 crore as on September 30, 2026. Out of this, Rs.39.93 crore pertain to OFS and Rs. 25.32 crores to fresh issue

** The closing balance in Axis Bank Monitoring Account was Rs.2.29 crore as on September 30, 2026. Out of this, Rs.0.17 crore pertains to interest on redemption of fixed deposit.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Funding the capital expenditure requirements of Company	To be deployed over FY27-FY28, with ₹24.18 crore in FY27 and ₹40.00 crore in FY28	Ongoing	Not applicable	Not applicable	
Funding the incremental working capital requirements of Company	March 2027	Ongoing	Not applicable	Not applicable	
General corporate purposes	To be deployed over FY27-FY28, with ₹27.75 crore in FY27 and ₹27.75 crore in FY28	Ongoing	Not applicable	Not applicable	
Offer related expense	No timeline defined	No timeline defined	Not applicable	Not applicable	

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	-	-	Bank statement, CA certificate* and Management certificate	Nil utilization during Q2FY27.	Ok
	Total				

^ *Section from the offer document related to GCP:*

"Our Company intends to deploy any balance left out of the Gross Proceeds towards general corporate purposes, as approved by our management from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The allocation or quantum of utilisation of funds towards

the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any. Such general corporate purposes may include, but are not restricted to strategic initiatives, funding growth opportunities, including acquisitions and meeting exigencies, brand building, payment of lease expense, payment of commission and/or fees to consultants, and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws."

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm/peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm/peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.