

SANTOSH KUMAR YADAV

B-1004, Vasundhara Nagar, U.I.T. Colony, Bhiwadi, Alwar, Rajasthan – 301019

To,

The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Nemrana, Rajasthan - 301705

Dear Sir,

**Subject: Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited
("The Company or The Issuer")**

I, **SANTOSH KUMAR YADAV**, Promoter, Chairman And Managing Director of the Company, do hereby give consent for inclusion of my name as Promoter, Chairman And Managing Director in the Draft Red Herring Prospectus to be delivered to and filed with the Securities and Exchange Board of India ("SEBI") and the stock exchanges in India and Red Herring Prospectus / Prospectus (collectively, the "Issue Documents") to be delivered to and filed with the Registrar of Companies, Jaipur at Rajasthan ("RoC"), the Securities and Exchange Board of India ("SEBI") and the stock exchanges in India where the equity shares are proposed to be listed ("Stock Exchanges") and any other documents and materials in relation to proposed Initial Public Offer.

I authorize "**KRN Heat Exchanger and Refrigeration Limited**" to deliver a copy of this consent letter to SEBI/Stock Exchanges/Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended time to time and to other regulatory authorities as may be required.

Yours faithfully,

Santosh Kumar Yadav
(Chairman And Managing Director)
DIN: 07789940

Date: December 28, 2023

Place: Alwar

SANTOSH KUMAR YADAV

B-1004, Vasundhara Nagar, U.I.T. Colony, Bhiwadi, Alwar, Rajasthan – 301019

Date: December 28, 2023

To,
The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Neemrana, Rajasthan - 301705

Dear Sir/ Madam,

Sub: Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited (“The Company”) on Stock Exchange

I, **SANTOSH KUMAR YADAV**, Promoter, Chairman And Managing Director of the Company, do hereby undertake and declare the following to be true and factual:

I have not entered into any buy-back and/or standby arrangements for purchase of equity shares of the Company with any person.

I have not been debarred from accessing the capital market by SEBI. Further the entities mentioned below, of which, I am/was a promoter/director/person in control as defined in the SEBI (Issue of Capital and Disclosure Requirement) are not debarred from accessing the capital market under any order or directions made by the Securities and Exchange Board of India (“SEBI”).

Currently I am a Promoter, Director, Partner, Proprietor, Karta or a Co-parcener in the following Companies, Partnership firms, Proprietorships or HUF:

S. No.	Name of body corporate, firm or venture	Position held (director, chairman, partner, karta, co-parcener or proprietor)
1.	KRN COILS Private Limited	Director
2.	KRN HVAC Products Private Limited	Director

I confirm that I do not have any shareholding or any share in whole or part in, by whatever name called, in any other Company, Partnership firms, Proprietorships or HUF except as mentioned in the above table.

I further confirm that I have not been identified as a Wilful Defaulter by the RBI and my name has not appeared in the past and is not presently appearing in the Wilful Defaulters List as per the most recently updated database of the Credit Information Bureau (India) Limited, “**CIBIL Website**”.

I have not been fugitive economic offender.

I or any of my relatives, have not entered into any financial arrangement to finance the purchase by any other person of securities of the Company other than in the normal course of business of the financing entity during the period of six months immediately preceding the date of filing Draft Red Herring Prospectus /Red Herring Prospectus/Prospectus with the Stock Exchange, except: -
NIL

SANTOSH KUMAR YADAV

B-1004, Vasundhara Nagar, U.I.T. Colony, Bhiwadi, Alwar, Rajasthan – 301019

I have not financed the purchase by any other person of securities of the Company other than in the normal course of business of any such entity/ individual or otherwise during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

I confirm that the equity shares held by me has been financed from my internal accruals and no loans or financial assistance from any banks or financial institutions have been availed by me for this purpose.

I confirm that I will not participate in this Issue.

I am in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 to the extent in force and as applicable.

I confirm that I am not in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against me in the five years preceding the date of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

I ensure that the transactions in Equity Shares by me, if any, between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions being completed.

I shall immediately intimate the Book Running Lead Manager (BRLM) i.e., **Holani Consultants Private Limited**, of any changes, additions, or deletions in respect of the matters covered in this certificate till the date when the equity shares of the Company are traded on the stock exchanges. In the absence of any communication from me, you may assume that there is no change in respect of the matters covered in this certificate.

I hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and other intermediaries (including legal counsel) to the proposed IPO of our Company and all persons claiming under them ("**Indemnified Persons**"), from and against all losses and/or damages arising as a result of the aforementioned representations made by me in order to disclose the details of the same in the Draft Red Herring Prospectus/Red Herring Prospectus /Prospectus for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any concerned authority(ies) and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained either by or to the Issue as a result of any statements, representations, assurances, confirmations herein under given being untrue.

Yours faithfully,



Santosh Kumar Yadav
(Promoter, Chairman And Managing Director)

DIN: 07789940

Date: December 28, 2023

SANTOSH KUMAR YADAV

B-1004, Vasundhara Nagar, U.I.T. Colony, Bhiwadi, Alwar, Rajasthan – 301019

Date: May 20, 2023

TO WHOMSOEVER IT MAY CONCERN

Subject: Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited (“The Company”) on Stock Exchange

I hereby certify that save and except as stated below, I am/ was not a member of the Board of Directors of any listed companies whose shares have been/ were suspended from being traded on the Bombay Stock Exchange Ltd / National Stock Exchange of India Limited during last five years:

Name of the Company	NIL
Listed on	NIL
Date of Suspension on stock exchange	NIL
Suspended more than three months	NIL
Whether suspension revoked, if yes, date of revocation of suspension	NIL
Date of appointment of above director	NIL
Term of directorship (along with dates)	NIL

Further I hereby certify that save and except as stated below, I am / was not a member of the board of directors of any listed companies which have been/ were delisted from the stock exchange(s):

Name of the Company	NIL
Name of the Stock Exchange from where shares have been delisted	NIL
Date of delisting on the Stock Exchange(s):	NIL
Compulsory or voluntary delisting	NIL
Reasons for delisting	NIL
Whether relisted, (if yes, give the name of SE)	NIL
Term of directorship (along with dates)	NIL

Until the date on which the Equity Shares of the Company issued under the proposed Initial Public Issue commence trading on the Stock Exchanges, I confirm that I will immediately inform **Holani Consultants Private Limited** (the BRLM to the Issue), of any changes to the above information. In the absence of any communication from me, you may assume that there is no change or addition to the above list.

I hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and other intermediaries (including legal counsel) to the proposed IPO of our Company i.e. **KRN Heat Exchanger and Refrigeration Limited** (and all persons claiming under them (“**Indemnified Persons**”), from and against all losses and/or damages arising as a result of the aforementioned representations made by me in order to disclose details of the same in the Draft Red Herring Prospectus/Red Herring Prospectus /Prospectus for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any concerned authority(ies) and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained

SANTOSH KUMAR YADAV

B-1004, Vasundhara Nagar, U.I.T. Colony, Bhiwadi, Alwar, Rajasthan – 301019

either by or to the Issue as a result of any statements, representations, assurances, confirmations herein under given being untrue.

Yours faithfully,



Santosh Kumar Yadav
(Promoter, Chairman And Managing Director)
DIN: 07789940

ANJU DEVI

B 1004, Vasundhra Nagar, U.I.T Colony, Harchandpur, Bhiwari Industrial Area, Alwar (RJ) – 301019

To,

The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Neemrana, Rajasthan - 301705

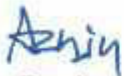
Dear Sir,

Subject: Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited ("The Company or The Issuer")

I, **Anju Devi**, Promoter and Whole Time Director of the Company, do hereby give consent for inclusion of my name as Promoter and Whole Time Director in the Draft Red Herring Prospectus to be delivered to and filed with the Securities and Exchange Board of India ("SEBI") and the stock exchanges in India and Red Herring Prospectus / Prospectus (collectively, the "Issue Documents") to be delivered to and filed with the Registrar of Companies, Jaipur at Rajasthan ("RoC"), the Securities and Exchange Board of India ("SEBI") and the stock exchanges in India where the equity shares are proposed to be listed ("Stock Exchanges") and any other documents and materials in relation to proposed Initial Public Offer.

I authorize "**KRN Heat Exchanger and Refrigeration Limited**" to deliver a copy of this consent letter to SEBI/Stock Exchanges/Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, as amended time to time and to other regulatory authorities as may be required.

Yours faithfully,



Anju Devi
(Promoter and Whole-Time Director)
DIN: 06858442

Date: December 28, 2023

Place: Alwar

ANJU DEVI

B 1004, Vasundhra Nagar, U.I.T Colony, Harchandpur, Bhiwari Ind. Area, Alwar, Rajasthan – 301019

Date: December 28, 2023

To,

**The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Neemrana, Rajasthan - 301705**

Dear Sir/ Madam,

Subject: Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited ("The Company") on Stock Exchange

I, Anju Devi, Promoter and Whole Time Director of the Company, do hereby undertake and declare the following to be true and factual: -

I have not entered any buy-back and/or standby arrangements for the purchase of equity shares of the Company with any person.

I have not been debarred from accessing the capital market by SEBI. Further the entities mentioned below, of which, I am/was a promoter/director/person in control as defined in the SEBI (Issue of Capital and Disclosure Requirement) are not debarred from accessing the capital market under any order or directions made by the SEBI.

Currently I am a Promoter, Director, Partner, Proprietor, Karta or a Co-parcener in the following Companies, Partnership firms, Proprietorships or HUF:

S. No.	Name of body corporate, firm or venture	Position held (director, chairman, partner, promoter or proprietor)
1.	KRN COILS Private Limited	Director
2.	KRN HVAC Products Private Limited	Director

I confirm that I do not have any shareholding or any share in whole or part in, by whatever name called, in any other Company, Partnership firms, Proprietorships or HUF except as mentioned in the above table.

I further confirm that I have not been identified as a Wilful Defaulter by the RBI and my name has not appeared in the past and is not presently appearing in the Wilful Defaulters List as per the most recently updated database of the Credit Information Bureau (India) Limited, "CIBIL Website".

I have not been fugitive economic offender.

I or any of my relatives, have not entered into any financial arrangement to finance the purchase by any other person of securities of the Company other than in the normal course of business of the financing entity during the period of six months immediately preceding the date of filing Draft Red Herring Prospectus /Red Herring Prospectus/Prospectus with the Stock Exchange, except: - **NIL**

ANJU DEVI

B 1004, Vasundhra Nagar, U.I.T Colony, Harchandpur, Bhiwari Ind. Area, Alwar, Rajasthan – 301019

I have not financed the purchase by any other person of securities of the Company other than in the normal course of business of any such entity/ individual or otherwise during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

I confirm that the equity shares held by me has been financed from my internal accruals and no loans or financial assistance from any banks or financial institutions have been availed by me for this purpose.

I confirm that I will not participate in this Issue.

I am in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 to the extent in force and as applicable.

I confirm that I am not in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against me in the five years preceding the date of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

I ensure that the transactions in Equity Shares by me, if any, between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions being completed.

I shall immediately intimate the Book Running Lead Manager (BRLM) i.e., **Holani Consultants Private Limited**, of any changes, additions, or deletions in respect of the matters covered in this certificate till the date when the equity shares of the Company are traded on the stock exchanges. In the absence of any communication from me, you may assume that there is no change in respect of the matters covered in this certificate.

I hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and other intermediaries (including legal counsel) to the proposed IPO of our Company and all persons claiming under them (“**Indemnified Persons**”), from and against all losses and/or damages arising as a result of the aforementioned representations made by me in order to disclose the details of the same in the Draft Red Herring Prospectus/Red Herring Prospectus /Prospectus for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any concerned authority(ies) and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained either by or to the Issue as a result of any statements, representations, assurances, confirmations herein under given being untrue.

Yours faithfully,


Anju Devi
(Promoter & Whole Time Director)
DIN:06858442

Date: December 28, 2023

Place: Bhiwadi

ANJU DEVI

B 1004, Vasundhra Nagar, U.I.T Colony, Harchandpur, Bhiwari Ind. Area, Alwar, Rajasthan – 301019

TO WHOMSOEVER IT MAY CONCERN

Date: December 28, 2023

Subject: Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited (“The Company”) on Stock Exchange

I hereby certify that save and except as stated below, I am / was not a member of the Board of Directors of any listed companies whose shares have been / were suspended from being traded on the Bombay Stock Exchange Ltd. / National Stock Exchange of India Ltd. during last five years:

Name of the Company	:	NIL
Listed on	:	NIL
Date of Suspension on stock exchange	:	NIL
Suspended more than three months	:	NIL
Whether suspension revoked, if yes, date of revocation of suspension	:	NIL
Date of appointment of above director	:	NIL
Term of directorship (along with dates)	:	NIL

Further I hereby certify that save and except as stated below, I am / was not a member of the board of directors of any listed companies which have been/ were delisted from the stock exchange(s):

Name of the Company	:	NIL
Name of the Stock Exchange from where shares have been delisted	:	NIL
Date of delisting on the Stock Exchange(s):	:	NIL
Compulsory or voluntary delisting	:	NIL
Reasons for delisting	:	NIL
Whether relisted, (if yes, give the name of SE)	:	NIL
Term of directorship (along with dates)	:	NIL

Until the date on which the Equity Shares of the Company Issued under the proposed Public Issue commence trading on the Stock Exchange, I confirm that I will immediately inform **Holani Consultants Private Limited** (the BRLM to the Issue), of any changes to the above information. In the absence of any communication from me, you may assume that there is no change or addition to the above list.

I hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and other intermediaries (including legal counsel) to the proposed IPO of our Company i.e. **KRN Heat Exchanger and Refrigeration Limited** (and all persons claiming under them (“**Indemnified Persons**”), from and against all losses and/or damages arising as a result of the aforementioned representations made by me in order to disclose details of the same in the Draft Red Herring Prospectus/Red Herring Prospectus /Prospectus for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any concerned authority(ies) and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained either

ANJU DEVI

B 1004, Vasundhra Nagar, U.I.T Colony, Harchandpur, Bhiwari Ind. Area, Alwar, Rajasthan – 301019

by or to the Issue as a result of any statements, representations, assurances, confirmations herein under given being untrue.

Yours faithfully,



Anju Devi
(Promoter and Whole Time Director)
DIN: 06858442

MANOHAR LAL

H. NO. 136, Near Dharamshala, Heengwahera, Alwar, Rajasthan – 301411

To,

The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Neemrana, Rajasthan - 301705

Dear Sir,

Subject: Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited ("The Company or The Issuer")

I, **MANOHAR LAL**, Promoter and Non-Executive Director of the Company, do hereby give consent for inclusion of my name as Promoter and Non-Executive Director in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus to be filed with Securities and Exchange Board of India ("**SEBI**") and Stock Exchanges. Further, Red Herring Prospectus and Prospectus shall be filed with the Registrar of Companies pursuant to the provisions of Section 32 and Section 26 of the Companies Act, 2013, respectively for the Proposed Public Issue of the equity shares of the Company and shall simultaneously be filed with SEBI and Stock Exchanges.

I authorize "**KRN Heat Exchanger and Refrigeration Limited**" to deliver a copy of this consent letter to SEBI/Stock Exchanges/Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, as amended time to time and to other regulatory authorities as may be required.

Yours faithfully,



Manohar Lal
(Promoter and Non-Executive Director)
DIN: 10040507

Date: 30.05.2024
Place: Alwar

MANOHAR LAL

H NO. 136, Near Dharamshala, Heengwahera, Alwar, Rajasthan – 301411

Date: May 30, 2024

To,
The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Neemrana, Rajasthan - 301705

Dear Sir/ Madam,

Sub: Initial Public Offering of Equity Shares ("IPO") by KRN Heat Exchanger and Refrigeration Limited ("Company or The Issuer")

I, **MANOHAR LAL**, Promoter and Non-Executive Director of the Company, do hereby undertake and declare the following to be true and factual:

I have not entered into any buy-back and/or standby arrangements for purchase of equity shares of the Company with any person.

I have not been debarred from accessing the capital market by Securities and Exchange Board of India. Further the entities mentioned below, of which, I am/was a promoter/director/person in control as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement), 2018 are not debarred from accessing the capital market under any order or directions made by the Securities and Exchange Board of India ("**SEBI**").

S. No.	Name of body corporate, firm or venture	Position held (director, chairman, partner, promoter or proprietor)
1.	NA	NA

I also authorize the Company to deliver a copy of this consent letter to SEBI, Stock Exchanges, Registrar of Companies and any other regulatory authorities as may be required, pursuant to the provisions of Section 32 and Section 26 of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.

I further confirm that I have not been identified as a Wilful Defaulter by the Reserve Bank of India, and my name has not appeared in the past and is not presently appearing in the Wilful Defaulters List as per the most recently updated database of the TransUnion CIBIL Limited, "**CIBIL Website**".

I or any of my relatives, have not entered into any financial arrangement to finance the purchase by any other person of securities of the Company other than in the normal course of business of the financing entity during the period of six months immediately preceding the date of filing Draft Red Herring Prospectus /Red Herring Prospectus/Prospectus with the Stock Exchanges and SEBI: - **NIL**.

I shall immediately intimate the Book Running Lead Manager (BRLM) i.e., **Holani Consultants Private Limited**, of any changes, additions or deletions in respect of the matters covered in this certificate till the date when the equity shares of the Company are traded on the stock exchanges. In the absence of any communication from me, you may assume that there is no change in respect of the matters covered in this certificate.

MANOHAR LAL

H NO. 136, Near Dharamshala, Heengwahera, Alwar, Rajasthan – 301411

I hereby indemnify and keep indemnified, saved, defended and harmless, the BRLM and other intermediaries (including legal counsel) to the proposed Initial Public Offer of our Company i.e., **KRN Heat Exchanger and Refrigeration Limited** and all persons claiming under them (“**Indemnified Persons**”), from and against all losses and/or damages arising as a result of the aforementioned representations made by me in order to disclose details of the same in the Draft Red Herring Prospectus/Red Herring Prospectus /Prospectus for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any concerned authority(ies) and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained either by the or to the Issue as a result of any statements, representations, assurances, confirmations herein under given being untrue.

Yours faithfully,



Manohar Lal
(Promoter and Non-Executive Director)

DIN: 10040507

Date: May 30, 2024

MANOHAR LAL

H NO. 136, Near Dharamshala, Heengwahera, Alwar, Rajasthan – 301411

Date: May 30, 2024

TO WHOMSOEVER IT MAY CONCERN

Subject: Initial Public Offering of Equity Shares ("IPO") by KRN Heat Exchanger and Refrigeration Limited ("Company or The Issuer")

I hereby certify that save and except as stated below, I am/ was not a member of the Board of Directors of any listed companies whose shares have been/ were suspended from being traded on the BSE Limited/National Stock Exchange of India Limited during last five years:

Name of the Company	NIL
Listed on	NIL
Date of Suspension on stock exchange	NIL
Suspended more than three months	NIL
Whether suspension revoked, if yes, date of revocation of suspension	NIL
Date of appointment of above director	NIL
Term of directorship (along with dates)	NIL

Further I hereby certify that save and except as stated below, I am / was not a member of the board of directors of any listed companies which have been/ were delisted from the stock exchange(s):

Name of the Company	NIL
Name of the Stock Exchange from where shares have been delisted	NIL
Date of delisting on the Stock Exchange(s):	NIL
Compulsory or voluntary delisting	NIL
Reasons for delisting	NIL
Whether relisted, (if yes, give the name of SE)	NIL
Term of directorship (along with dates)	NIL

Until the date on which the Equity Shares of the Company issued under the proposed Initial Public Issue commence trading on the Stock Exchanges, I confirm that I will immediately inform the BRLM to the Issue, of any changes to the above information. In the absence of any communication from me, you may assume that there is no change or addition to the above list.

I hereby indemnify and keep indemnified, saved, defended and harmless, the BRLM and other intermediaries (including legal counsel) to the proposed Initial Public Offer of our Company i.e., **KRN Heat Exchanger and Refrigeration Limited** and all persons claiming under them ("**Indemnified Persons**"), from and against all losses and/or damages arising as a result of the aforementioned representations made by me in order to disclose details of the same in the Draft Red Herring Prospectus/Red Herring Prospectus /Prospectus for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any concerned authority(ies) and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained either by the or to the Issue as a result of any statements, representations, assurances, confirmations herein under given being untrue.

Yours faithfully,



Manohar Lal
(Promoter and Non-Executive Director)
DIN: 10040507

KETAN SHARMA

19/10/2, West Moti Bagh, Gali No-2, P S-Sarai Rohilla, Onkar Nagar, North West
Delhi, Delhi – 110035

To,

The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RICO Industrial Area
Neemrana, Alwar Rajasthan - 301705

Dear Sir,

**Subject: Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited
("The Company or The Issuer")**

I, **KETAN SHARMA**, Independent Director of The Company, do hereby give my consent for the inclusion of my name in the capacity of Independent Director in the Draft Red Herring Prospectus to be delivered to and filed with the Securities and Exchange Board of India ("SEBI") and the stock exchanges in India and Red Herring Prospectus / Prospectus (collectively, the "Issue Documents") to be delivered to and filed with the Registrar of Companies, Jaipur at Rajasthan ("RoC"), the Securities and Exchange Board of India ("SEBI") and the stock exchanges in India where the equity shares are proposed to be listed ("Stock Exchanges") and any other documents and materials in relation to proposed Initial Public Offer.

I authorize "**KRN Heat Exchanger and Refrigeration Limited**" to deliver a copy of this consent letter to SEBI/Stock Exchanges/Registrar of Companies, pursuant to the provisions of Section 26 & Section 32 of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended time to time and to other regulatory authorities as may be required.

Yours faithfully,



Ketan Sharma
(Independent Director)
DIN: 10541058

Date: 27.03.2024

Place: Delhi

KETAN SHARMA

19/10/2, West Moti Bagh, Gali No-2, P S -Sarai Rohilla, Onkar Nagar, North West Delhi,
Delhi - 110035

Date: 27.03.2024

To,

The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Neemrana, Alwar Rajasthan - 301705

Dear Sir/ Madam,

Sub: Initial Public Offering of Equity Shares ("IPO") by KRN Heat Exchanger and Refrigeration Limited ("Company or The Issuer") on Stock Exchange

I, **KETAN SHARMA**, Independent Director of the Company, do hereby undertake and declare the following to be true and factual:

I have not entered into any buy-back and/or stand by arrangements for purchase of equity shares of the Company with any person.

I have not been debarred from accessing the capital market by Securities and Exchange Board of India. Further the entities mentioned below, in which I am/was a promoter/Director/Person in Control as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement), 2018 and allied laws connected thereto, are not debarred from accessing the capital market under any order or directions made by the Securities and Exchange Board of India ("SEBI").

Currently I am a Promoter, Director, Partner, Proprietor, Karta or a Co-parcener in the following Companies, Partnership firms, Proprietorships or HUF:

S. No.	Name of body corporate, firm or venture	Position held (director, chairman, partner, promoter or proprietor)
1.	Deepti & Co.	Partner

I also authorize the Company to deliver a copy of this consent letter to SEBI, Stock Exchanges, Registrar of Companies and any other regulatory authorities as may be required, pursuant to the provisions of Section 32 and Section 26 of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.

I further confirm that I have not been identified as a Wilful Defaulter by the Reserve Bank of India, and my name has not appeared in the past and is not presently appearing in the Wilful Defaulters List as per the most recently updated database of the TransUnion CIBIL Limited, "CIBIL Website".

I or any of my relatives, have not entered into any financial arrangement to finance the purchase by any other person of securities of the Company other than in the normal course of business of the financing entity during the period of six months immediately preceding the date of filing Draft Red Herring Prospectus /Red Herring Prospectus/Prospectus with the Stock Exchanges and SEBI.: - NIL.

KETAN SHARMA

19/10/2, West Moti Bagh, Gali No-2, P S -Sarai Rohilla, Onkar Nagar, North West Delhi,
Delhi – 110035

I shall immediately intimate the Book Running Lead Manager (BRLM) i.e., **Holani Consultants Private Limited**, of any changes, additions or deletions in respect of the matters covered in this certificate till the date when the equity shares of the Company are traded on the stock exchanges. In the absence of any communication from me, you may assume that there is no change in respect of the matters covered in this certificate.

I hereby indemnify and keep indemnified, saved, defended and harmless, the BRLM and other intermediaries (including legal counsel) to the proposed Initial Public Offer of our Company i.e., **KRN Heat Exchanger and Refrigeration Limited** and all persons claiming under them ("**Indemnified Persons**"), from and against all losses and/or damages arising as a result of the aforementioned representations made by me in order to disclose details of the same in the Draft Red Herring Prospectus/Red Herring Prospectus /Prospectus for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any concerned authority(ies) and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained either by the or to the Issue as a result of any statements, representations, assurances, confirmations herein under given being untrue.

Yours faithfully,



Ketan Sharma
(Independent Director)
DIN: 10541058

Date: 27.03.2024

Place: Delhi

KETAN SHARMA

19/10/2, West Moti Bagh, Gali No-2, P S -Sarai Rohilla, Onkar Nagar, North West Delhi,
Delhi - 110035

Date: 27.03.2024

TO WHOMSOEVER IT MAY CONCERN

Subject: Initial Public Offering of Equity Shares ("IPO") by KRN Heat Exchanger and Refrigeration Limited ("Company or The Issuer")

I hereby certify that save and except as stated below, I am/ was not the member of the Board of Directors of any listed companies whose shares have been/ were suspended from being traded on the BSE Limited/National Stock Exchange of India Limited during last five years:

Name of the Company	NIL
Listed on	NIL
Date of Suspension on stock exchange	NIL
Suspended more than three months	NIL
Whether suspension revoked, if yes, date of revocation of suspension	NIL
Date of appointment of above director	NIL
Term of directorship (along with dates)	NIL

Further I hereby certify that save and except as stated below, I am / was not the member of the board of directors of any listed companies which have been/ were delisted from the stock exchange(s):

Name of the Company	NIL
Name of the Stock Exchange from where shares have been delisted	NIL
Date of delisting on the Stock Exchange(s):	NIL
Compulsory or voluntary delisting	NIL
Reasons for delisting	NIL
Whether relisted, (if yes, give the name of SE)	NIL
Term of directorship (along with dates)	NIL

Until the date on which the Equity Shares of the Company issued under the proposed Initial Public Issue commence trading on the Stock Exchanges, I confirm that I will immediately inform the BRLM to the Issue, of any changes to the above information. In the absence of any communication from me, you may assume that there is no change or addition to the above list.


I hereby indemnify and keep indemnified, save, defend and harmless the BRLM and other intermediaries (including legal counsel) to the proposed Issue of our Company i.e. **KRN Heat Exchanger and Refrigeration Limited** (and all persons claiming under them ("**Indemnified Persons**")), from and against all losses and/or damages arising as a result of the aforementioned representations made by me in order to disclose details of the same in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any concerned authority(ies) and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or

KETAN SHARMA

19/10/2, West Moti Bagh, Gali No-2, P S -Sarai Rohilla, Onkar Nagar, North West Delhi,
Delhi - 110035

sustained either by the or to the Issue as a result of any statements, representations, assurances, confirmations herein under given being untrue.

Yours faithfully,



Ketan Sharma
(Independent Director)
DIN: 10541058

SRINIVASA RAO ANASINGARAJU

A 6/11, Sarita Mangalya Apartment, Sarita Nagari, Phase 1, Ganeshmala, Pune
Maharashtra 411030

To

The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Neemrana, Alwar Rajasthan - 301705

Dear Sir,

Subject: Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited ("The Company or The Issuer")

I, **SRINIVASA RAO ANASINGARAJU**, Independent Director of The Company, do hereby give my consent for the inclusion of my name in the capacity of Independent Director in the Draft Red Herring Prospectus to be delivered to and filed with the Securities and Exchange Board of India ("SEBI") and the stock exchanges in India and Red Herring Prospectus / Prospectus (collectively, the "Issue Documents") to be delivered to and filed with the Registrar of Companies, Jaipur at Rajasthan ("RoC"), the Securities and Exchange Board of India ("SEBI") and the stock exchanges in India where the equity shares are proposed to be listed ("Stock Exchanges") and any other documents and materials in relation to proposed Initial Public Offer.

I authorize "**KRN Heat Exchanger and Refrigeration Limited**" to deliver a copy of this consent letter to SEBI/Stock Exchanges/Registrar of Companies, pursuant to the provisions of Section 26 & Section 32 of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended time to time and to other regulatory authorities as may be required.

Yours faithfully,



Srinivasa Rao Anasingaraju
(Independent Director)
DIN: 10541655

Date: 27.03.2024

Place: Pune

SRINIVASA RAO ANASINGARAJU

A 6/11, Sarita Mangalya Apartment, Sarita Nagari, Phase 1, Ganeshmala, Pune Maharashtra
411030

Date: 27.03.2024

To

The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Neemrana, Alwar Rajasthan - 301705

Dear Sir/ Madam,

Sub: Initial Public Offering of Equity Shares ("IPO") by KRN Heat Exchanger and Refrigeration Limited ("Company or The Issuer") on Stock Exchange

I, **SRINIVASA RAO ANASINGARAJU**, Independent Director of the Company, do hereby undertake and declare the following to be true and factual:

I have not entered into any buy-back and/or stand by arrangements for purchase of equity shares of the Company with any person.

I have not been debarred from accessing the capital market by Securities and Exchange Board of India. Further the entities mentioned below, in which I am/was a promoter/Director/Person in Control as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement), 2018 and allied laws connected thereto, are not debarred from accessing the capital market under any order or directions made by the Securities and Exchange Board of India ("SEBI").

Currently I am a ~~Promoter, Director, Partner, Proprietor, Karta or a Co-partener in the following Companies, Partnership firms, Proprietorships or HUF:~~

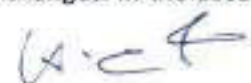
S. No.	Name of body corporate, firm or venture	Position held (director, chairman, partner, promoter or proprietor)
1.	Juris Dominus	Proprietor

I also authorize the Company to deliver a copy of this consent letter to SEBI, Stock Exchanges, Registrar of Companies and any other regulatory authorities as may be required, pursuant to the provisions of Section 32 and Section 26 of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.

I further confirm that I have not been identified as a Wilful Defaulter by the Reserve Bank of India, and my name has not appeared in the past and is not presently appearing in the Wilful Defaulters List as per the most recently updated database of the TransUnion CIBIL Limited, "**CIBIL Website**".

I or any of my relatives, have not entered into any financial arrangement to finance the purchase by any other person of securities of the Company other than in the normal course of business of the financing entity during the period of six months immediately preceding the date of filing Draft Red Herring Prospectus /Red Herring Prospectus/Prospectus with the Stock Exchanges and SEBI,: - **NIL**.

I shall immediately intimate the Book Running Lead Manager (BRLM) i.e., **Holani Consultants Private Limited**, of any changes, additions or deletions in respect of the matters covered in this certificate till the date when the equity shares of the Company are traded on the stock exchanges. In the absence of



SRINIVASA RAO ANASINGARAJU

A 6/11, Sarita Mangalya Apartment, Sarita Nagari, Phase 1, Ganeshmala, Pune Maharashtra
411030

any communication from me, you may assume that there is no change in respect of the matters covered in this certificate.

I hereby indemnify and keep indemnified, saved, defended and harmless, the BRLM and other intermediaries (including legal counsel) to the proposed Initial Public Offer of our Company i.e., **KRN Heat Exchanger and Refrigeration Limited** and all persons claiming under them ("Indemnified Persons"), from and against all losses and/or damages arising as a result of the aforementioned representations made by me in order to disclose details of the same in the Draft Red Herring Prospectus/Red Herring Prospectus /Prospectus for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any concerned authority(ies) and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained either by the or to the Issue as a result of any statements, representations, assurances, confirmations herein under given being untrue.

Yours faithfully,



Srinivasa Rao Anasingaraju
(Independent Director)
DIN: 10541655

Date: 27.03.2024

Place: Pune

SRINIVASA RAO ANASINGARAJU

A 6/11, Sarita Mangalya Apartment, Sarita Nagari, Phase 1, Ganeshmala, Pune Maharashtra
411030

Date: 27.03.2024

TO WHOMSOEVER IT MAY CONCERN

Subject: Initial Public Offering of Equity Shares ("IPO") by KRN Heat Exchanger and Refrigeration Limited ("Company or The Issuer")

I hereby certify that save and except as stated below, I am/ was not the member of the Board of Directors of any listed companies whose shares have been/ were suspended from being traded on the BSE Limited/National Stock Exchange of India Limited during last five years:

Name of the Company	NIL
Listed on	NIL
Date of Suspension on stock exchange	NIL
Suspended more than three months	NIL
Whether suspension revoked, if yes, date of revocation of suspension	NIL
Date of appointment of above director	NIL
Term of directorship (along with dates)	NIL

Further I hereby certify that save and except as stated below, I am / was not the member of the board of directors of any listed companies which have been/ were delisted from the stock exchange(s):

Name of the Company	NIL
Name of the Stock Exchange from where shares have been delisted	NIL
Date of delisting on the Stock Exchange(s):	NIL
Compulsory or voluntary delisting	NIL
Reasons for delisting	NIL
Whether relisted, (if yes, give the name of SE)	NIL
Term of directorship (along with dates)	NIL

Until the date on which the Equity Shares of the Company issued under the proposed Initial Public Issue commence trading on the Stock Exchanges, I confirm that I will immediately inform the BRLM to the Issue, of any changes to the above information. In the absence of any communication from me, you may assume that there is no change or addition to the above list.

I hereby indemnify and keep indemnified, save, defend and harmless the BRLM and other intermediaries (including legal counsel) to the proposed Issue of our Company i.e. **KRN Heat Exchanger and Refrigeration Limited** (and all persons claiming under them ("**Indemnified Persons**"), from and against all losses and/or damages arising as a result of the aforementioned representations made by me in order to disclose details of the same in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any concerned authority(ies) and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or



SRINIVASA RAO ANASINGARAJU

A 6/11, Sarita Mangalya Apartment, Sarita Nagari, Phase 1, Ganeshmala, Pune Maharashtra
411030

sustained either by the or to the Issue as a result of any statements, representations, assurances, confirmations herein under given being untrue.

Yours faithfully,



Srinivasa Rao Anasingaraju
(Independent Director)
DIN: 10541655

Date: 27.03.2024
Place: Pune

DEEPAK BATHEJA

Flat No - EG27, Ashiana Garden, Bhiwadi, Alwar Rajasthan-301019

To,

The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Nemrana, Alwar Rajasthan - 301705

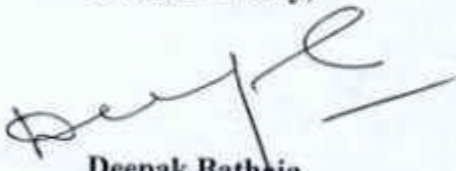
Dear Sir,

**Subject: Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited
("The Company or The Issuer")**

I, **DEEPAK BATHEJA**, Independent Director of The Company, do hereby give my consent for the inclusion of my name in the capacity of Independent Director in the Draft Red Herring Prospectus to be delivered to and filed with the Securities and Exchange Board of India ("SEBI") and the stock exchanges in India and Red Herring Prospectus / Prospectus (collectively, the "Issue Documents") to be delivered to and filed with the Registrar of Companies, Jaipur at Rajasthan ("RoC"), the Securities and Exchange Board of India ("SEBI") and the stock exchanges in India where the equity shares are proposed to be listed ("Stock Exchanges") and any other documents and materials in relation to proposed Initial Public Offer.

I authorize "**KRN Heat Exchanger and Refrigeration Limited**" to deliver a copy of this consent letter to SEBI/Stock Exchanges/Registrar of Companies, pursuant to the provisions of Section 26 & Section 32 of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended time to time and to other regulatory authorities as may be required.

Yours faithfully,



Deepak Batheja
(Independent Director)
DIN: 10555193

Date: 27.03.2024
Place: Bhiwadi

DEEPAK BATHEJA

Flat No - EG27, Ashiana Garden, Bhiwadi, Alwar Rajasthan-301019

Date: 27.03.2024

To,

The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Neemrana, Alwar Rajasthan - 301705

Dear Sir/ Madam,

Sub: Initial Public Offering of Equity Shares ("IPO") by KRN Heat Exchanger and Refrigeration Limited ("Company or The Issuer") on Stock Exchange

I, **DEEPAK BATHEJA**, Independent Director of the Company, do hereby undertake and declare the following to be true and factual:

I have not entered into any buy-back and/or stand by arrangements for purchase of equity shares of the Company with any person.

I have not been debarred from accessing the capital market by Securities and Exchange Board of India. Further the entities mentioned below, in which I am/was a promoter/Director/Person in Control as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement), 2018 and allied laws connected thereto, are not debarred from accessing the capital market under any order or directions made by the Securities and Exchange Board of India ("SEBI").

Currently I am a Promoter, Director, Partner, Proprietor, Karta or a Co-parcener in the following Companies, Partnership firms, Proprietorships or HUF:

S. No.	Name of body corporate, firm or venture	Position held (director, chairman, partner, promoter or proprietor)
1.	Batheja and Company	Proprietor

I also authorize the Company to deliver a copy of this consent letter to SEBI, Stock Exchanges, Registrar of Companies and any other regulatory authorities as may be required, pursuant to the provisions of Section 32 and Section 26 of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.

I further confirm that I have not been identified as a Wilful Defaulter by the Reserve Bank of India, and my name has not appeared in the past and is not presently appearing in the Wilful Defaulters List as per the most recently updated database of the TransUnion CIBIL Limited, "CIBIL Website".

I or any of my relatives, have not entered into any financial arrangement to finance the purchase by any other person of securities of the Company other than in the normal course of business of the financing entity during the period of six months immediately preceding the date of filing Draft Red Herring Prospectus /Red Herring Prospectus/Prospectus with the Stock Exchanges and SEBI; - **NIL**.

DEEPAK BATHEJA

Flat No - EG27, Ashiana Garden, Bhiwadi, Alwar Rajasthan-301019

I shall immediately intimate the Book Running Lead Manager (BRLM) i.e., **Holani Consultants Private Limited**, of any changes, additions or deletions in respect of the matters covered in this certificate till the date when the equity shares of the Company are traded on the stock exchanges. In the absence of any communication from me, you may assume that there is no change in respect of the matters covered in this certificate.

I hereby indemnify and keep indemnified, saved, defended and harmless, the BRLM and other intermediaries (including legal counsel) to the proposed Initial Public Offer of our Company i.e., **KRN Heat Exchanger and Refrigeration Limited** and all persons claiming under them ("**Indemnified Persons**"), from and against all losses and/or damages arising as a result of the aforementioned representations made by me in order to disclose details of the same in the Draft Red Herring Prospectus/Red Herring Prospectus /Prospectus for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any concerned authority(ies) and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained either by the or to the Issue as a result of any statements, representations, assurances, confirmations herein under given being untrue.

Yours faithfully,



**Deepak Batheja
(Independent Director)
DIN: 10555193**

**Date: 27.03.2024
Place: Bhiwadi**

DEEPAK BATHEJA

Flat No - EG27, Ashiana Garden, Bhiwadi, Alwar Rajasthan-301019

Date: 27.03.2024

TO WHOMSOEVER IT MAY CONCERN

Subject: Initial Public Offering of Equity Shares ("IPO") by KRN Heat Exchanger and Refrigeration Limited ("Company or The Issuer")

I hereby certify that save and except as stated below, I am/ was not the member of the Board of Directors of any listed companies whose shares have been/ were suspended from being traded on the BSE Limited/National Stock Exchange of India Limited during last five years:

Name of the Company	NIL
Listed on	NIL
Date of Suspension on stock exchange	NIL
Suspended more than three months	NIL
Whether suspension revoked, if yes, date of revocation of suspension	NIL
Date of appointment of above director	NIL
Term of directorship (along with dates)	NIL

Further I hereby certify that save and except as stated below, I am / was not the member of the board of directors of any listed companies which have been/ were delisted from the stock exchange(s):

Name of the Company	NIL
Name of the Stock Exchange from where shares have been delisted	NIL
Date of delisting on the Stock Exchange(s):	NIL
Compulsory or voluntary delisting	NIL
Reasons for delisting	NIL
Whether relisted, (if yes, give the name of SE)	NIL
Term of directorship (along with dates)	NIL

Until the date on which the Equity Shares of the Company issued under the proposed Initial Public Issue commence trading on the Stock Exchanges, I confirm that I will immediately inform the BRLM to the Issue; of any changes to the above information. In the absence of any communication from me, you may assume that there is no change or addition to the above list.

I hereby indemnify and keep indemnified, save, defend and harmless the BRLM and other intermediaries (including legal counsel) to the proposed Issue of our Company i.e. **KRN Heat Exchanger and Refrigeration Limited** (and all persons claiming under them ("**Indemnified Persons**")), from and against all losses and/or damages arising as a result of the aforementioned representations made by me in order to disclose details of the same in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any concerned authority(ies) and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or

DEEPAK BATHEJA

Flat No - EG27, Ashiana Garden, Bhiwadi, Alwar Rajasthan-301019

sustained either by the or to the Issue as a result of any statements, representations, assurances, confirmations herein under given being untrue.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Deepak Batheja', with a horizontal line extending to the right from the end of the signature.

Deepak Batheja
(Independent Director)
DIN: 10555193

PRAVEEN KUMAR

House No. 117/2, Parshu Ram Colony, Bharawas Road, Rewari, Haryana-123401

CONSENT LETTER

Date: December 28, 2023

To,
The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Neemrana, Alwar Rajasthan - 301705

Dear Sir/ Madam,

Sub: Consent in relation to Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited ("The Company or The Issuer")

I, PRAVEEN KUMAR, Company Secretary and Compliance Officer of the Company, for the proposed Initial Public Offer of the Company, do hereby give consent for inclusion of my name as the Company Secretary and Compliance Officer in the Draft Red Herring Prospectus to be delivered to and filed with the Securities and Exchange Board of India ("SEBI") and the stock exchanges in India and Red Herring Prospectus / Prospectus (collectively, the "Issue Documents") to be delivered to and filed with the Registrar of Companies, Jaipur at Rajasthan ("RoC"), the Securities and Exchange Board of India ("SEBI") and the stock exchanges in India where the equity shares are proposed to be listed ("Stock Exchanges") and any other documents and materials in relation to proposed Initial Public Offer.

This letter does not impose any obligation on the Company to include in any Issue Documents *inter alia* all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter. My contact details areas mentioned hereunder:

Name	PRAVEEN KUMAR
Address	House No. 117/2, Parshu Ram Colony, Bharawas Road, Rewari, Haryana-123401
Telephone No.	+91-9257025440
Email id	cs@krnheatexchanger.com

I also authorize the Company "KRN Heat Exchanger and Refrigeration Limited" to deliver a copy of this consent letter to SEBI, Stock Exchanges, ROC and any other regulatory authorities as may be required, pursuant to the provisions of Section 32 and Section 26 of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

I undertake to keep strictly confidential the details of the proposed Initial Public Offer, your request letter and this consent letter.

I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Manager to IPO ("Book Running Lead Manager/ BRLM") until the date when the equity shares commence trading on the Stock Exchanges. In the absence of any such communication from my side, Book Running Lead Manager and the legal advisors, each to the Company and the Book Running Lead Manager, can assume that

PRAVEEN KUMAR

House No. 117/2, Parshu Ram Colony, Bharawas Road, Rewari, Haryana-123401

there is no change to the above information until the equity shares commence trading on the Stock Exchanges pursuant to proposed IPO.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other IPO related material, and may be relied upon by the Company, Book Running Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager, in relation to IPO.

Yours faithfully,



PRAVEEN KUMAR
(Company Secretary and Compliance Officer)

Place: Rewari

PRAVEEN KUMAR

House No. 117/2, Parshu Ram Colony, Bharawas Road, Rewari, Haryana-123401

CONSENT LETTER

Date: December 28, 2023

To,

**HOLANI CONSULTANTS PRIVATE LIMITED,
401-405 & 416-418, 4th Floor, Soni Paris Point,
Jai Singh Highway, Bani Park,
Jaipur, Rajasthan 302016**

Subject: Consent in relation to Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited ("The Company or The Issuer")

Dear Sir(s),

I, **PRAVEEN KUMAR**, Company Secretary and Compliance Officer of the Company, hereby give my consent to include my name as Key Managerial Personnel of the Company in the Draft Red Herring Prospectus to be filed with SEBI, Stock Exchanges and Red Herring Prospectus /Prospectus to be filed with SEBI, Stock Exchanges and the Registrar of Companies, Jaipur Rajasthan pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, which the Company intends to issue in relation to Initial Public Offer of the Company. I also authorise you to deliver this letter of consent to Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies Jaipur, Rajasthan (ROC) and any other regulatory authorities as may be required.

- A. This is to certify that I am acting as Company Secretary and Compliance Officer of the Company.
- B. The following is my shareholding in the Company as on the date of filing the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus:

Name of the Shareholder	Total Shares held	
	Number	% of Paid up Capital
PRAVEEN KUMAR	Nil	Nil

- C. This is to certify that the following description is correct and true as inserted in Initial Public Offer document.
- D. I have no economic interest in the Company except to the extent of any remuneration, reimbursement of expenses and equity shares held by me or my relatives and associates or held by the companies, firms, partnerships or entities in which I am interested as a director, member, partner and/or trustee, executive officer and to the extent of benefits arising out of such shareholding.
- E. I further confirm that I will not receive any portion of the proceeds from the proposed Initial Public Offer of the Company.

PRAVEEN KUMAR

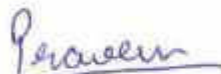
House No. 117/2, Parshu Ram Colony, Bharawas Road, Rewari, Haryana-123401

- F. Further, I confirm that the information contained in the Chapter titled "**Our Management**" and other parts of the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus, as applicable to me, is true and accurate.
- G. I further confirm that I have not been paid any amount of compensation pursuant to any bonus or profit-sharing plan other than the performance linked incentives.
- H. I further confirm that I have not concealed any material information and data, as applicable to me, required to be disclosed in Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

I undertake to immediately intimate you of any material adverse developments/ any changes or qualifications to the above statements, till the commencement of trading of the equity shares of the Company issued under Initial Public Offer. In absence of any such written communication from me, the above information should be taken as updated information until the equity shares of the Company commence trading on the Stock Exchanges.

I hereby indemnify and keep indemnified, saved, defended and harmless the Book Running Lead Manager and other intermediaries (including legal counsel) to the proposed Initial Public Offer of our Company, i.e., **KRN Heat Exchanger and Refrigeration Limited** and all persons claiming under them ("**Indemnified Persons**"), from and against all losses and/or damages arising as a result of the aforementioned representations made by me in order to disclose details of the same in the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus for the Initial Public Offer or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any concerned authority(ies) and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the to the Initial Public Offer as a result of any statements, representations, assurances, confirmations herein under given being untrue.

Yours Sincerely,



PRAVEEN KUMAR
(Company Secretary and Compliance Officer)

Place: Rewari

SONU GUPTA

Outside Malkhera Gate, Police Line Road, In Front Of Old Post Office, Alwar
Rajasthan 301001

CONSENT LETTER

Date: December 28, 2023

The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Neemrana, Alwar Rajasthan - 301705

Dear Sir/ Madam,

Sub: Consent in relation to Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited ("The Company or The Issuer")

I, **SONU GUPTA**, Chief Financial Officer ("CFO") of the Company, for the proposed IPO of the Company, do hereby give consent for inclusion of my name as the Chief Financial Officer in the Draft Red Herring Prospectus to be delivered to and filed with the Securities and Exchange Board of India ("SEBI") and the stock exchanges in India and Red Herring Prospectus / Prospectus (collectively, the "**Issue Documents**") to be delivered to and filed with the Registrar of Companies, Jaipur at Rajasthan ("RoC"), the Securities and Exchange Board of India ("SEBI") and the stock exchanges in India where the equity shares are proposed to be listed ("**Stock Exchanges**") and any other documents and materials in relation to IPO.

This letter does not impose any obligation on the Company to include in any Issue Documents, all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter. My contact details areas mentioned hereunder:

Name	Sonu Gupta
Address	Outside Malkhera gate, Police Line Road, In front of old post office, Alwar Rajasthan 301001
Telephone No.	+91-9773388232
Email id	cfo@krnheatexchanger.com

I also authorize the Company "**KRN Heat Exchanger and Refrigeration Limited**" to deliver a copy of this consent letter to SEBI, Stock Exchanges, RoC and any other regulatory authorities as may be required, pursuant to the provisions of Section 32 and Section 26 of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

I undertake to keep strictly confidential the details of the proposed IPO, your request letter and this consent letter.

I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Manager to IPO ("**Book Running Lead Manager/ BRLM**") until the date when the equity shares commence trading on the Stock Exchanges. In the absence of any such communication from my side, Book Running Lead Manager and the legal advisors, each to the Company and the Book Running Lead Manager, can assume that there is no change to the above information until the equity shares commence trading on the Stock Exchanges pursuant to proposed IPO.

SONU GUPTA

**Outside Malkhera Gate, Police Line Road, In Front Of Old Post Office, Alwar
Rajasthan 301001**

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other IPO related material, and may be relied upon by the Company, Book Running Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager, in relation to IPO.

Yours faithfully,


Sonu Gupta
(Chief Financial Officer)

Place: Alwar

CONSENT LETTER

Date: December 28, 2023

To,
Holani Consultants Private Limited
401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park Jaipur Rajasthan- 302016

Subject: Consent in relation to Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited ("The Company or The Issuer")

Dear Sir(s),

I, **SONU GUPTA**, Chief Financial Officer ("CFO") of the Company, hereby give my consent to include my name as Key Managerial Personnel of the Company in the Draft Red Herring Prospectus to be filed with SEBI, Stock Exchanges and Red Herring Prospectus /Prospectus to be filed with SEBI, Stock Exchanges and the Registrar of Companies, Jaipur Rajasthan pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, which the Company intends to issue in relation to proposed initial public offer of the Company. I also authorise you to deliver this letter of consent to Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies Jaipur, Rajasthan and any other regulatory authorities as may be required.

- A. This is to certify that I am acting as a Chief Financial Officer of the Company.
- B. The following is my shareholding in the Company as on the date of filing the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus:

Name of the Shareholder	Total Shares held	
	Number	% of Paid up Capital
SONU GUPTA	NIL	NIL

- C. This is to certify that the following description is correct and true as inserted in initial public offer document.
- D. I have no economic interest in the Company except to the extent of any remuneration, reimbursement of expenses and equity shares held by me or my relatives and associates or held by the companies, firms, partnerships or entities in which I am interested as a director, member, partner and/or trustee, executive officer and to the extent of benefits arising out of such shareholding.
- E. I further confirm that I will not receive any portion of the proceeds from the proposed initial public offer of the Company.

SONU GUPTA

Outside Malkhera Gate, Police Line Road, In Front Of Old Post Office, Alwar
Rajasthan 301001

- F. Further, I confirm that the information contained in the Chapter titled "**Our Management**" and other parts of the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus, as applicable to me, is true and accurate.
- G. I further confirm that I have not been paid any amount of compensation pursuant to any bonus or profit-sharing plan other than the performance linked incentives.
- H. I further confirm that I have not concealed any material information and data, as applicable to me, required to be disclosed in the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus

I undertake to immediately intimate you of any material adverse developments/ any changes or qualifications to the above statements, till the commencement of trading of the equity shares of the Company issued under initial public offer. In absence of any such written communication from me, the above information should be taken as updated information until the equity shares of the Company commence trading on the stock exchange.

I hereby indemnify and keep indemnified, saved, defended and harmless the Book Running Lead Manager and other intermediaries (including legal counsel) to the proposed initial public offer of our Company, i.e., **KRN Heat Exchanger and Refrigeration Limited** and all persons claiming under them ("**Indemnified Persons**"), from and against all losses and/or damages arising as a result of the aforementioned representations made by me in order to disclose details of the same in the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus for the initial public offer or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any concerned authority(ies) and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the to the initial public offer as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

Yours Sincerely,



SONU GUPTA
(Chief Financial Officer)

Place: Alwar

VIVEK CHAUHAN

Village : Khanpur, Yamunanagar, Haryana -133103

CONSENT LETTER

Date: December 28, 2023

The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Neemrana, Alwar Rajasthan - 301705

Dear Sir/ Madam,

Sub: Consent in relation to Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited ("The Company or The Issuer")

I, **VIVEK CHAUHAN**, Senior General Manager - Quality, Purchase, Sales and Marketing, of the Company, for the proposed IPO of the Company, do hereby give consent for inclusion of my name as the Senior General Manager - Quality, Purchase, Sales and Marketing in the Draft Red Herring Prospectus to be delivered to and filed with the Securities and Exchange Board of India ("SEBI") and the stock exchanges in India and Red Herring Prospectus / Prospectus (collectively, the "Issue Documents") to be delivered to and filed with the Registrar of Companies, Jaipur at Rajasthan ("RoC"), the Securities and Exchange Board of India ("SEBI") and the stock exchanges in India where the equity shares are proposed to be listed ("Stock Exchanges") and any other documents and materials in relation to IPO.

This letter does not impose any obligation on the Company to include in any Issue Documents, all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter. My contact details areas mentioned hereunder:

Name	Vivek Chauhan
Address	Village : Khanpur, Yamunanagar, Haryana -133103
Telephone No.	+91-9116629182
Email id	vivekchauhan@krnheatexchanger.com

I also authorize the Company "KRN Heat Exchanger and Refrigeration Limited" to deliver a copy of this consent letter to SEBI, Stock Exchanges, RoC and any other regulatory authorities as may be required, pursuant to the provisions of Section 32 and Section 26 of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

I undertake to keep strictly confidential the details of the proposed IPO, your request letter and this consent letter.

I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Manager to IPO ("Book Running Lead Manager/ BRLM") until the date when the equity shares commence trading on the Stock Exchanges. In the absence of any such communication from my side, Book Running Lead Manager and the legal advisors, each to the Company and the Book Running Lead Manager, can assume that there is no change to the above information until the equity shares commence trading on the Stock Exchanges pursuant to proposed IPO.

VIVEK CHAUHAN

Village : Khanpur, Yamunanagar, Haryana -133103

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other IPO related material, and may be relied upon by the Company, Book Running Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager, in relation to IPO.

Yours faithfully,



Vivek Chauhan

(Senior General Manager - Quality, Purchase, Sales and Marketing)

Place: Yamunanagar

VIVEK CHAUHAN

Village : Khanpur, Yamunanagar, Haryana -133103

CONSENT LETTER

Date: December 28, 2023

To,
Holani Consultants Private Limited
401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park Jaipur – 302016

Subject: Consent in relation to Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited (“The Company or The Issuer”)

Dear Sir(s),

I, VIVEK CHAUHAN, Senior General Manager - Quality, Purchase, Sales and Marketing, of the Company, hereby give my consent to include my name as Senior General Manager- Quality, Sales and Marketing of the Company in the Draft Red Herring Prospectus to be filed with SEBI, Stock Exchanges and Red Herring Prospectus /Prospectus to be filed with SEBI, Stock Exchanges and the Registrar of Companies, Jaipur Rajasthan pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, which the Company intends to issue in relation to proposed initial public offer of the Company. I also authorise you to deliver this letter of consent to Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies and any other regulatory authorities as may be required.

- A. This is to certify that I am acting as Senior General Manager - Quality, Purchase, Sales and Marketing of the Company.
- B. The following is my shareholding in the Company as on the date of filing the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus:

Name of the Shareholder	Total Shares held	
	Number	% of Paid up Capital
VIVEK CHAUHAN	10	0.00

- C. This is to certify that the following description is correct and true as inserted in initial public offer document.
- D. I have no economic interest in the Company except to the extent of any remuneration, reimbursement of expenses and equity shares held by me or my relatives and associates or held by the companies, firms, partnerships or entities in which I am interested as a director, member, partner and/or trustee, executive officer and to the extent of benefits arising out of such shareholding.
- E. I further confirm that I will not receive any portion of the proceeds from the proposed initial public offer of the Company.

VIVEK CHAUHAN

Village : Khanpur, Yamunanagar, Haryana -133103

- F. Further, I confirm that the information contained in the Chapter titled "**Our Management**" and other parts of the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus, as applicable to me, is true and accurate.
- G. I further confirm that I have not been paid any amount of compensation pursuant to any bonus or profit-sharing plan other than the performance linked incentives.
- H. I further confirm that I have not concealed any material information and data, as applicable to me, required to be disclosed in the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus

I undertake to immediately intimate you of any material adverse developments/ any changes or qualifications to the above statements, till the commencement of trading of the equity shares of the Company issued under initial public offer. In absence of any such written communication from me, the above information should be taken as updated information until the equity shares of the Company commence trading on the stock exchanges.

I hereby indemnify and keep indemnified, saved, defended and harmless the Book Running Lead Manager and other intermediaries (including legal counsel) to the proposed initial public offer of our Company, i.e., **KRN Heat Exchanger and Refrigeration Limited** and all persons claiming under them ("**Indemnified Persons**"), from and against all losses and/or damages arising as a result of the aforementioned representations made by me in order to disclose details of the same in the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus for the initial public offer or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any concerned authority(ies) and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the to the initial public offer as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

Yours Sincerely,


VIVEK CHAUHAN
(Senior General Manager - Quality, Purchase, Sales and Marketing)

Place: Yamunanagar

BASTI RAM YADAV

VPO : Rampura Dhani, Ismailpur, Dist: Alwar (Rajasthan) – 301404

CONSENT LETTER

Date: December 28, 2023

The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Neemrana, Alwar Rajasthan - 301705

Dear Sir/ Madam,

Sub: Consent in relation to Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited (“The Company or The Issuer”)

I, **BASTI RAM YADAV, Senior General Manager - Process Engineering And Maintenance** of the Company, for the proposed IPO of the Company, do hereby give consent for inclusion of my name as the Senior General Manager - Process Engineering And Maintenance in the Draft Red Herring Prospectus to be delivered to and filed with the Securities and Exchange Board of India (“SEBI”) and the stock exchanges in India and Red Herring Prospectus / Prospectus (collectively, the “**Issue Documents**”) to be delivered to and filed with the Registrar of Companies, Jaipur at Rajasthan (“**RoC**”), the Securities and Exchange Board of India (“SEBI”) and the stock exchanges in India where the equity shares are proposed to be listed (“**Stock Exchanges**”) and any other documents and materials in relation to IPO.

This letter does not impose any obligation on the Company to include in any Issue Documents, all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter. My contact details areas mentioned hereunder:

Name	Basti Ram Yadav
Address	VPO : Rampura Dhani, Ismailpur, Dist: Alwar (Rajasthan) – 301404
Telephone No.	+91- 9116629187
Email id	bastiram.yadav@krnheatexchanger.com

I also authorize the Company “**KRN Heat Exchanger and Refrigeration Limited**” to deliver a copy of this consent letter to SEBI, Stock Exchanges, RoC and any other regulatory authorities as may be required, pursuant to the provisions of Section 32 and Section 26 of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

I undertake to keep strictly confidential the details of the proposed IPO, your request letter and this consent letter.

I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Manager to IPO (“**Book Running Lead Manager/ BRLM**”) until the date when the equity shares commence trading on the Stock Exchanges. In the absence of any such communication from my side, Book Running Lead Manager and the legal advisors, each to the Company and the Book Running Lead Manager, can assume that there is no change to the above information until the equity shares commence trading on the Stock Exchanges pursuant to proposed IPO.

BASTI RAM YADAV

VPO : Rampura Dhani, Ismailpur, Dist: Alwar (Rajasthan) – 301404

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other IPO related material, and may be relied upon by the Company, Book Running Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager, in relation to IPO.

Yours faithfully,



Basti Ram Yadav

(Senior General Manager - Process Engineering And Maintenance)

Place: Alwar

BASTI RAM YADAV

VPO : Rampura Dhani, Ismailpur, Dist: Alwar (Rajasthan) – 301404

CONSENT LETTER

Date: December 28, 2023

To,
Holani Consultants Private Limited
401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park Jaipur Rajasthan – 302016

Subject: Consent in relation to Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited (“The Company or The Issuer”)

Dear Sir(s),

I, **BASTI RAM YADAV, Senior General Manager - Process Engineering And Maintenance**, of the Company, hereby give my consent to include my name as Senior General Manager - Process Engineering And Maintenance of the Company in the Draft Red Herring Prospectus to be filed with SEBI, Stock Exchanges and Red Herring Prospectus /Prospectus to be filed with SEBI, Stock Exchanges and the Registrar of Companies, Jaipur Rajasthan pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, which the Company intends to issue in relation to proposed initial public offer of the Company. I also authorise you to deliver this letter of consent to Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Jaipur, Rajasthan and any other regulatory authorities as may be required.

- A. This is to certify that I am acting as a Senior General Manager - Process Engineering And Maintenance of the Company.
- B. The following is my shareholding in the Company as on the date of filing the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus:

Name of the Shareholder	Total Shares held	
	Number	% of Paid up Share Capital
BASTI RAM YADAV	10	0.00

- C. This is to certify that the following description is correct and true as inserted in initial public offer document.
- D. I have no economic interest in the Company except to the extent of any remuneration, reimbursement of expenses and equity shares held by me or my relatives and associates or held by the companies, firms, partnerships or entities in which I am interested as a director, member, partner and/or trustee, executive officer and to the extent of benefits arising out of such shareholding.
- E. I further confirm that I will not receive any portion of the proceeds from the proposed initial public offer of the Company.

BASTI RAM YADAV

VPO : Rampura Dhani, Ismailpur, Dist: Alwar (Rajasthan) – 301404

- F. Further, I confirm that the information contained in the Chapter titled "**Our Management**" and other parts of the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus, as applicable to me, is true and accurate.
- G. I further confirm that I have not been paid any amount of compensation pursuant to any bonus or profit-sharing plan other than the performance linked incentives.
- H. I further confirm that I have not concealed any material information and data, as applicable to me, required to be disclosed in the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus

I undertake to immediately intimate you of any material adverse developments/ any changes or qualifications to the above statements, till the commencement of trading of the equity shares of the Company issued under initial public offer. In absence of any such written communication from me, the above information should be taken as updated information until the equity shares of the Company commence trading on the stock exchanges.

I hereby indemnify and keep indemnified, saved, defended and harmless the Book Running Lead Manager and other intermediaries (including legal counsel) to the proposed initial public offer of our Company, i.e., **KRN Heat Exchanger and Refrigeration Limited** and all persons claiming under them ("**Indemnified Persons**"), from and against all losses and/or damages arising as a result of the aforementioned representations made by me in order to disclose details of the same in the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus for the initial public offer or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any concerned authority(ies) and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the to the initial public offer as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

Yours Sincerely,



BASTI RAM YADAV

(Senior General Manager - Process Engineering And Maintenance)

Place: Alwar

DUSHYANT KUMAR

VPO :Khanpur Ahir, Teh-Mundawar, Dist: Alwar (Rajasthan) – 301403

CONSENT LETTER

Date: August 28, 2024

To,
The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Neemrana, Rajasthan - 301705

Dear Sir/ Madam,

Sub: Consent in relation to Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited (“The Company or The Issuer”)

I, **DUSHYANT KUMAR**, Deputy Manager-Human Resource & Admin. of the Company, for the proposed Initial Public Offer of the Company, do hereby give consent for inclusion of my name as the Deputy Manager-Human Resource & Admin. in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus (collectively, the “**Issue Documents**”) to be delivered to and filed with the Registrar of Companies, Rajasthan at Jaipur (“**ROC**”), the Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges in India where the equity shares are proposed to be listed (“**Stock Exchanges**”) and any other documents and materials in relation to proposed Initial Public Offer.

This letter does not impose any obligation on the Company to include in any Issue Documents *inter alia* all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter. My contact details areas mentioned hereunder:

Name	DUSHYANT KUMAR
Address	VPO : Khanpur Ahir, Teh-Mundawar, Dist: Alwar (Rajasthan) – 301403
Telephone No.	+91-9116629184
Email id	hr@krnheatexchanger.com

I also authorize the Company “**KRN Heat Exchanger and Refrigeration Limited**” to deliver a copy of this consent letter to SEBI, Stock Exchanges, ROC and any other regulatory authorities as may be required, pursuant to the provisions of Section 32 and Section 26 of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

I undertake to keep strictly confidential the details of the proposed Initial Public Offer, your request letter and this consent letter.

I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Manager to IPO (“**Book Running Lead Manager/ BRLM**”) until the date when the equity shares commence trading on the Stock Exchanges. In the absence of any such communication from my side, Book Running Lead Manager and the legal advisors, each to the Company and the Book Running Lead Manager, can assume that there is no change to the above information until the equity shares commence trading on the Stock Exchanges pursuant to proposed IPO.

DUSHYANT KUMAR

VPO :Khanpur Ahir, Teh-Mundawar, Dist: Alwar (Rajasthan) – 301403

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other IPO related material, and may be relied upon by the Company, Book Running Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager, in relation to IPO.

Yours faithfully,



DUSHYANT KUMAR

(Deputy Manager-Human Resource & Admin.)

Place: Neemrana

DUSHYANT KUMAR

VPO :Khanpur Ahir, Teh-Mundawar, Dist: Alwar (Rajasthan) – 301403

CONSENT LETTER

Date: August 28, 2024

To,

HOLANI CONSULTANTS PRIVATE LIMITED,
401-405 & 416-418, 4th Floor, Soni Paris Point,
Jai Singh Highway, Bani Park,
Jaipur, Rajasthan 302016

Subject: Consent in relation to Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited ("The Company or The Issuer")

Dear Sir(s),

I, **DUSHYANT KUMAR**, Deputy Manager-Human Resource & Admin, of the Company, hereby give my consent to include my name as Deputy Manager-Human Resource & Admin, of the Company in the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus to be filed with Stock Exchange and the Registrar of Companies pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, which the Company intends to issue in relation to Initial Public Offer of the Company. I also authorise you to deliver this letter of consent to Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies and any other regulatory authorities as may be required.

- A. This is to certify that I am acting as Deputy Manager-Human Resource & Admin. of the Company.
- B. The following is my shareholding in the Company as on the date of filing the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus:

Name of the Shareholder	Total Shares held	
	Number	% of Paid-up Capital
NA	NA	NA

- C. This is to certify that the following description is correct and true as inserted in Initial Public Offer document.
- D. I have no economic interest in the Company except to the extent of any remuneration, reimbursement of expenses and equity shares held by me or my relatives and associates or held by the companies, firms, partnerships or entities in which I am interested as a director, member, partner and/or trustee, executive officer and to the extent of benefits arising out of such shareholding.
- E. I further confirm that I will not receive any portion of the proceeds from the proposed Initial Public Offer of the Company.

DUSHYANT KUMAR

VPO :Khanpur Ahir, Teh-Mundawar, Dist: Alwar (Rajasthan) – 301403

- F. Further, I confirm that the information contained in the Chapter titled "**Our Management**" and other parts of the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus, as applicable to me, is true and accurate.
- G. I further confirm that I have not been paid any amount of compensation pursuant to any bonus or profit-sharing plan.
- H. I further confirm that I have not concealed any material information and data, as applicable to me, required to be disclosed in Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

I undertake to immediately intimate you of any material adverse developments/ any changes or qualifications to the above statements, till the commencement of trading of the equity shares of the Company issued under Initial Public Offer. In absence of any such written communication from me, the above information should be taken as updated information until the equity shares of the Company commence trading on the Stock Exchanges.

I hereby indemnify and keep indemnified, saved, defended and harmless the Book Running Lead Manager and other intermediaries (including legal counsel) to the proposed Initial Public Offer of our Company, i.e., **KRN Heat Exchanger and Refrigeration Limited** and all persons claiming under them ("**Indemnified Persons**"), from and against all losses and/or damages arising as a result of the aforementioned representations made by me in order to disclose details of the same in the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus for the Initial Public Offer or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any concerned authority(ies) and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the to the Initial Public Offer as a result of any statements, representations, assurances, confirmations herein under given being untrue.

Yours Sincerely,



DUSHYANT KUMAR

(Deputy Manager-Human Resource & Admin.)

Place: Neemrana

HARISH KUMAR

VPO : Jaliawas (41), Rewari, Haryana – 123501

CONSENT LETTER

Date: December 28, 2023

The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Nemrana, Alwar Rajasthan - 301705

Dear Sir/ Madam,

Sub: Consent in relation to Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited (“The Company or The Issuer”)

I, **Harish Kumar, General Manager - Production & Operations** of the Company, for the proposed IPO of the Company, do hereby give consent for inclusion of my name as the **General Manager - Production & Operations** in the Draft Red Herring Prospectus to be delivered to and filed with the Securities and Exchange Board of India (“SEBI”) and the stock exchanges in India and Red Herring Prospectus / Prospectus (collectively, the “**Issue Documents**”) to be delivered to and filed with the Registrar of Companies, Jaipur at Rajasthan (“**RoC**”), the Securities and Exchange Board of India (“SEBI”) and the stock exchanges in India where the equity shares are proposed to be listed (“**Stock Exchanges**”) and any other documents and materials in relation to IPO.

This letter does not impose any obligation on the Company to include in any Issue Documents, all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter. My contact details areas mentioned hereunder:

Name	Harish Kumar
Address	VPO : Jaliawas (41), Rewari, Haryana – 123501
Telephone No.	+91-9116629198
Email id	harish@krnheatexchanger.com

I also authorize the Company “**KRN Heat Exchanger and Refrigeration Limited**” to deliver a copy of this consent letter to SEBI, Stock Exchanges, RoC and any other regulatory authorities as may be required, pursuant to the provisions of Section 32 and Section 26 of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

I undertake to keep strictly confidential the details of the proposed IPO, your request letter and this consent letter.

I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Manager to IPO (“**Book Running Lead Manager/ BRLM**”) until the date when the equity shares commence trading on the Stock Exchanges. In the absence of any such communication from my side, Book Running Lead Manager and the legal advisors, each to the Company and the Book Running Lead Manager, can assume that there is no change to the above information until the equity shares commence trading on the Stock Exchanges pursuant to proposed IPO.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other IPO related material, and may be relied upon by the Company, Book Running

HARISH KUMAR

VPO : Jaliawas (41), Rewari, Haryana – 123501

Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager, in relation to IPO.

Yours faithfully,



Harish Kumar
(General Manager - Production & Operations)

Place: Rewari

HARISH KUMAR

VPO : Jaliawas (41), Rewari, Haryana – 123501

CONSENT LETTER

Date: December 28, 2023

To,
Holani Consultants Private Limited
401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park Jaipur Rajasthan – 302016

Subject: Consent in relation to Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited (“The Company or The Issuer”)

Dear Sir(s),

I, **Harish Kumar, General Manager – Production & Operations**, of the Company, hereby give my consent to include my name as General Manager – Production & Operations of the Company in the Draft Red Herring Prospectus to be filed with SEBI, Stock Exchanges and Red Herring Prospectus /Prospectus to be filed with SEBI, Stock Exchanges and the Registrar of Companies, Jaipur Rajasthan pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, which the Company intends to issue in relation to proposed initial public offer of the Company. I also authorise you to deliver this letter of consent to Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Jaipur, Rajasthan and any other regulatory authorities as may be required.

- A. This is to certify that I am acting as a General Manager – Production & Operations of the Company.
- B. The following is my shareholding in the Company as on the date of filing the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus:

Name of the Shareholder	Total Shares held	
	Number	% of Paid up Share Capital
Harish Kumar	NIL	NIL

- C. This is to certify that the following description is correct and true as inserted in initial public offer document.
- D. I have no economic interest in the Company except to the extent of any remuneration, reimbursement of expenses and equity shares held by me or my relatives and associates or held by the companies, firms, partnerships or entities in which I am interested as a director, member, partner and/or trustee, executive officer and to the extent of benefits arising out of such shareholding.
- E. I further confirm that I will not receive any portion of the proceeds from the proposed initial public offer of the Company.

HARISH KUMAR

VPO : Jaliawas (41), Rewari, Haryana – 123501

- F. Further, I confirm that the information contained in the Chapter titled "**Our Management**" and other parts of the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus, as applicable to me, is true and accurate.
- G. I further confirm that I have not been paid any amount of compensation pursuant to any bonus or profit-sharing plan other than the performance linked incentives.
- H. I further confirm that I have not concealed any material information and data, as applicable to me, required to be disclosed in the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus

I undertake to immediately intimate you of any material adverse developments/ any changes or qualifications to the above statements, till the commencement of trading of the equity shares of the Company issued under initial public offer. In absence of any such written communication from me, the above information should be taken as updated information until the equity shares of the Company commence trading on the stock exchanges.

I hereby indemnify and keep indemnified, saved, defended and harmless the Book Running Lead Manager and other intermediaries (including legal counsel) to the proposed initial public offer of our Company, i.e., **KRN Heat Exchanger and Refrigeration Limited** and all persons claiming under them ("**Indemnified Persons**"), from and against all losses and/or damages arising as a result of the aforementioned representations made by me in order to disclose details of the same in the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus for the initial public offer or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any concerned authority(ies) and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the to the initial public offer as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

Yours Sincerely,



HARISH KUMAR
(General Manager - Production & Operations)

Place: Rewari

SHAZAD KHAN

Dayanand Nagar, Khudanpuri Marg, Old Delhi Road, Alwar, Rajasthan- 301001

CONSENT LETTER

Date: December 28, 2023

The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Neemrana, Alwar, Rajasthan - 301705

Dear Sir/ Madam,

Sub: Consent in relation to Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited ("The Company or The Issuer")

I, **SHAZAD KHAN, Assistant General Manager - Production/Operations and Design**, of the Company, for the proposed IPO of the Company, do hereby give consent for inclusion of my name as the Assistant General Manager-Production & Operations in the Draft Red Herring Prospectus to be delivered to and filed with the Securities and Exchange Board of India ("SEBI") and the stock exchanges in India and Red Herring Prospectus / Prospectus (collectively, the "**Issue Documents**") to be delivered to and filed with the Registrar of Companies, Jaipur at Rajasthan ("**RoC**"), the Securities and Exchange Board of India ("**SEBI**") and the stock exchanges in India where the equity shares are proposed to be listed ("**Stock Exchanges**") and any other documents and materials in relation to IPO.

This letter does not impose any obligation on the Company to include in any Issue Documents, all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter. My contact details areas mentioned hereunder:

Name	Shazad Khan
Address	Dayanand Nagar, Khudanpuri Marg, Old Delhi Road, Alwar, Rajasthan-301001
Telephone No.	+91-9773388234
Email id	shazad@krnheatexchanger.com

I also authorize the Company "**KRN Heat Exchanger and Refrigeration Limited**" to deliver a copy of this consent letter to SEBI, Stock Exchanges, RoC and any other regulatory authorities as may be required, pursuant to the provisions of Section 32 and Section 26 of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

I undertake to keep strictly confidential the details of the proposed IPO, your request letter and this consent letter.

I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Manager to IPO ("**Book Running Lead Manager/ BRLM**") until the date when the equity shares commence trading on the Stock Exchanges. In the absence of any such communication from my side, Book Running Lead Manager and the legal advisors, each to the Company and the Book Running Lead Manager, can assume that there is no change to the above information until the equity shares commence trading on the Stock Exchanges pursuant to proposed IPO.

SHAZAD KHAN

Dayanand Nagar, Khudanpuri Marg, Old Delhi Road, Alwar, Rajasthan- 301001

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other IPO related material, and may be relied upon by the Company, Book Running Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager, in relation to IPO.

Yours faithfully,


Shazad Khan

(Assistant General Manager - Production/Operations and Design)

Place: Alwar

SHAZAD KHAN

Dayanand Nagar, Khudanpuri Marg, Old Delhi Road, Alwar, Rajasthan- 301001

CONSENT LETTER

Date: December 28, 2023

To,
Holani Consultants Private Limited
401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park Jaipur Rajasthan- 302016

Subject: Consent in relation to Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited ("The Company or The Issuer")

Dear Sir(s),

I, SHAZAD KHAN, Assistant General Manager - Production/Operations and Design, of the Company, hereby give my consent to include my name as Assistant General Manager - Production/Operations and Design of the Company in the Draft Red Herring Prospectus to be filed with SEBI, Stock Exchanges and Red Herring Prospectus /Prospectus to be filed with SEBI, Stock Exchanges and the Registrar of Companies, Jaipur Rajasthan pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, which the Company intends to issue in relation to proposed initial public offer of the Company. I also authorise you to deliver this letter of consent to Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies and any other regulatory authorities as may be required.

- A. This is to certify that I am acting as Assistant General Manager - Production/Operations and Design of the Company.
- B. The following is my shareholding in the Company as on the date of filing the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus:

Name of the Shareholder	Total Shares held	
	Number	% of Paid up Capital
SHAZAD KHAN	12000	0.03

- C. This is to certify that the following description is correct and true as inserted in initial public offer document.
- D. I have no economic interest in the Company except to the extent of any remuneration, reimbursement of expenses and equity shares held by me or my relatives and associates or held by the companies, firms, partnerships or entities in which I am interested as a director, member, partner and/or trustee, executive officer and to the extent of benefits arising out of such shareholding.
- E. I further confirm that I will not receive any portion of the proceeds from the proposed initial public offer of the Company.

SHAZAD KHAN

Dayanand Nagar, Khudanpuri Marg, Old Delhi Road, Alwar, Rajasthan- 301001

- F. Further, I confirm that the information contained in the Chapter titled "**Our Management**" and other parts of the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus, as applicable to me, is true and accurate.
- G. I further confirm that I have not been paid any amount of compensation pursuant to any bonus or profit-sharing plan other than the performance linked incentives.
- H. I further confirm that I have not concealed any material information and data, as applicable to me, required to be disclosed in the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus

I undertake to immediately intimate you of any material adverse developments/ any changes or qualifications to the above statements, till the commencement of trading of the equity shares of the Company issued under initial public offer. In absence of any such written communication from me, the above information should be taken as updated information until the equity shares of the Company commence trading on the stock exchange.

I hereby indemnify and keep indemnified, saved, defended and harmless the Book Running Lead Manager and other intermediaries (including legal counsel) to the proposed initial public offer of our Company, i.e., **KRN Heat Exchanger and Refrigeration Limited** and all persons claiming under them ("**Indemnified Persons**"), from and against all losses and/or damages arising as a result of the aforementioned representations made by me in order to disclose details of the same in the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus for the initial public offer or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any concerned authority(ies) and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the to the initial public offer as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

Yours Sincerely,


SHAZAD KHAN

(Assistant General Manager - Production/Operations and Design)

Place: Alwar

DUSHYANT KUMAR

VPO :Khanpur Ahir, Teh-Mundawar, Dist: Alwar (Rajasthan) – 301403

CONSENT LETTER

Date: August 28, 2024

To,
The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RHICO Industrial Area
Neemrana, Rajasthan - 301705

Dear Sir/ Madam,

Sub: Consent in relation to Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited (“The Company or The Issuer”)

I, **DUSHYANT KUMAR**, Deputy Manager-Human Resource & Admin. of the Company, for the proposed Initial Public Offer of the Company, do hereby give consent for inclusion of my name as the Deputy Manager-Human Resource & Admin. in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus (collectively, the “**Issue Documents**”) to be delivered to and filed with the Registrar of Companies, Rajasthan at Jaipur (“**ROC**”), the Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges in India where the equity shares are proposed to be listed (“**Stock Exchanges**”) and any other documents and materials in relation to proposed Initial Public Offer.

This letter does not impose any obligation on the Company to include in any Issue Documents *inter alia* all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter. My contact details areas mentioned hereunder:

Name	DUSHYANT KUMAR
Address	VPO : Khanpur Ahir, Teh-Mundawar, Dist: Alwar (Rajasthan) – 301403
Telephone No.	+91-9116629184
Email id	hr@krnheatexchanger.com

I also authorize the Company “**KRN Heat Exchanger and Refrigeration Limited**” to deliver a copy of this consent letter to SEBI, Stock Exchanges, ROC and any other regulatory authorities as may be required, pursuant to the provisions of Section 32 and Section 26 of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

I undertake to keep strictly confidential the details of the proposed Initial Public Offer, your request letter and this consent letter.

I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Manager to IPO (“**Book Running Lead Manager/ BRLM**”) until the date when the equity shares commence trading on the Stock Exchanges. In the absence of any such communication from my side, Book Running Lead Manager and the legal advisors, each to the Company and the Book Running Lead Manager, can assume that there is no change to the above information until the equity shares commence trading on the Stock Exchanges pursuant to proposed IPO.

DUSHYANT KUMAR

VPO :Khanpur Ahir, Teh-Mundawar, Dist: Alwar (Rajasthan) – 301403

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other IPO related material, and may be relied upon by the Company, Book Running Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager, in relation to IPO.

Yours faithfully,



DUSHYANT KUMAR

(Deputy Manager-Human Resource & Admin.)

Place: Neemrana

CONSENT LETTER

Date: August 28, 2024

To,

HOLANI CONSULTANTS PRIVATE LIMITED,
401-405 & 416-418, 4th Floor, Soni Paris Point,
Jai Singh Highway, Bani Park,
Jaipur, Rajasthan 302016

Subject: Consent in relation to Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited ("The Company or The Issuer")

Dear Sir(s),

I, **DUSHYANT KUMAR**, Deputy Manager-Human Resource & Admin. of the Company, hereby give my consent to include my name as Deputy Manager-Human Resource & Admin. of the Company in the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus to be filed with Stock Exchange and the Registrar of Companies pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, which the Company intends to issue in relation to Initial Public Offer of the Company. I also authorise you to deliver this letter of consent to Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies and any other regulatory authorities as may be required.

- A. This is to certify that I am acting as Deputy Manager-Human Resource & Admin. of the Company.
- B. The following is my shareholding in the Company as on the date of filing the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus:

Name of the Shareholder	Total Shares held	
	Number	% of Paid-up Capital
NA	NA	NA

- C. This is to certify that the following description is correct and true as inserted in Initial Public Offer document.
- D. I have no economic interest in the Company except to the extent of any remuneration, reimbursement of expenses and equity shares held by me or my relatives and associates or held by the companies, firms, partnerships or entities in which I am interested as a director, member, partner and/or trustee, executive officer and to the extent of benefits arising out of such shareholding.
- E. I further confirm that I will not receive any portion of the proceeds from the proposed Initial Public Offer of the Company.

DUSHYANT KUMAR

VPO :Khanpur Ahir, Teh-Mundawar, Dist: Alwar (Rajasthan) – 301403

- F. Further, I confirm that the information contained in the Chapter titled "*Our Management*" and other parts of the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus, as applicable to me, is true and accurate.
- G. I further confirm that I have not been paid any amount of compensation pursuant to any bonus or profit-sharing plan.
- H. I further confirm that I have not concealed any material information and data, as applicable to me, required to be disclosed in Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

I undertake to immediately intimate you of any material adverse developments/ any changes or qualifications to the above statements, till the commencement of trading of the equity shares of the Company issued under Initial Public Offer. In absence of any such written communication from me, the above information should be taken as updated information until the equity shares of the Company commence trading on the Stock Exchanges.

I hereby indemnify and keep indemnified, saved, defended and harmless the Book Running Lead Manager and other intermediaries (including legal counsel) to the proposed Initial Public Offer of our Company, i.e., **KRN Heat Exchanger and Refrigeration Limited** and all persons claiming under them ("**Indemnified Persons**"), from and against all losses and/or damages arising as a result of the aforementioned representations made by me in order to disclose details of the same in the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus for the Initial Public Offer or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any concerned authority(ies) and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the to the Initial Public Offer as a result of any statements, representations, assurances, confirmations herein under given being untrue.

Yours Sincerely,



DUSHYANT KUMAR

(Deputy Manager-Human Resource & Admin.)

Place: Neemrana

HARISH KUMAR

VPO : Jaliawas (41), Rewari, Haryana – 123501

CONSENT LETTER

Date: December 28, 2023

The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Nemrana, Alwar Rajasthan - 301705

Dear Sir/ Madam,

Sub: Consent in relation to Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited (“The Company or The Issuer”)

I, **Harish Kumar, General Manager - Production & Operations** of the Company, for the proposed IPO of the Company, do hereby give consent for inclusion of my name as the **General Manager - Production & Operations** in the Draft Red Herring Prospectus to be delivered to and filed with the Securities and Exchange Board of India (“SEBI”) and the stock exchanges in India and Red Herring Prospectus / Prospectus (collectively, the “**Issue Documents**”) to be delivered to and filed with the Registrar of Companies, Jaipur at Rajasthan (“**RoC**”), the Securities and Exchange Board of India (“SEBI”) and the stock exchanges in India where the equity shares are proposed to be listed (“**Stock Exchanges**”) and any other documents and materials in relation to IPO.

This letter does not impose any obligation on the Company to include in any Issue Documents, all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter. My contact details areas mentioned hereunder:

Name	Harish Kumar
Address	VPO : Jaliawas (41), Rewari, Haryana – 123501
Telephone No.	+91-9116629198
Email id	harish@krnheatexchanger.com

I also authorize the Company “**KRN Heat Exchanger and Refrigeration Limited**” to deliver a copy of this consent letter to SEBI, Stock Exchanges, RoC and any other regulatory authorities as may be required, pursuant to the provisions of Section 32 and Section 26 of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

I undertake to keep strictly confidential the details of the proposed IPO, your request letter and this consent letter.

I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Manager to IPO (“**Book Running Lead Manager/ BRLM**”) until the date when the equity shares commence trading on the Stock Exchanges. In the absence of any such communication from my side, Book Running Lead Manager and the legal advisors, each to the Company and the Book Running Lead Manager, can assume that there is no change to the above information until the equity shares commence trading on the Stock Exchanges pursuant to proposed IPO.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other IPO related material, and may be relied upon by the Company, Book Running

HARISH KUMAR

VPO : Jaliawas (41), Rewari, Haryana – 123501

Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager, in relation to IPO.

Yours faithfully,



Harish Kumar
(General Manager - Production & Operations)

Place: Rewari

HARISH KUMAR

VPO : Jaliawas (41), Rewari, Haryana – 123501

CONSENT LETTER

Date: December 28, 2023

To,
Holani Consultants Private Limited
401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park Jaipur Rajasthan – 302016

Subject: Consent in relation to Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited (“The Company or The Issuer”)

Dear Sir(s),

I, **Harish Kumar, General Manager – Production & Operations**, of the Company, hereby give my consent to include my name as General Manager – Production & Operations of the Company in the Draft Red Herring Prospectus to be filed with SEBI, Stock Exchanges and Red Herring Prospectus /Prospectus to be filed with SEBI, Stock Exchanges and the Registrar of Companies, Jaipur Rajasthan pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, which the Company intends to issue in relation to proposed initial public offer of the Company. I also authorise you to deliver this letter of consent to Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Jaipur, Rajasthan and any other regulatory authorities as may be required.

- A. This is to certify that I am acting as a General Manager – Production & Operations of the Company.
- B. The following is my shareholding in the Company as on the date of filing the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus:

Name of the Shareholder	Total Shares held	
	Number	% of Paid up Share Capital
Harish Kumar	NIL	NIL

- C. This is to certify that the following description is correct and true as inserted in initial public offer document.
- D. I have no economic interest in the Company except to the extent of any remuneration, reimbursement of expenses and equity shares held by me or my relatives and associates or held by the companies, firms, partnerships or entities in which I am interested as a director, member, partner and/or trustee, executive officer and to the extent of benefits arising out of such shareholding.
- E. I further confirm that I will not receive any portion of the proceeds from the proposed initial public offer of the Company.

HARISH KUMAR

VPO : Jaliawas (41), Rewari, Haryana – 123501

- F. Further, I confirm that the information contained in the Chapter titled "**Our Management**" and other parts of the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus, as applicable to me, is true and accurate.
- G. I further confirm that I have not been paid any amount of compensation pursuant to any bonus or profit-sharing plan other than the performance linked incentives.
- H. I further confirm that I have not concealed any material information and data, as applicable to me, required to be disclosed in the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus

I undertake to immediately intimate you of any material adverse developments/ any changes or qualifications to the above statements, till the commencement of trading of the equity shares of the Company issued under initial public offer. In absence of any such written communication from me, the above information should be taken as updated information until the equity shares of the Company commence trading on the stock exchanges.

I hereby indemnify and keep indemnified, saved, defended and harmless the Book Running Lead Manager and other intermediaries (including legal counsel) to the proposed initial public offer of our Company, i.e., **KRN Heat Exchanger and Refrigeration Limited** and all persons claiming under them ("**Indemnified Persons**"), from and against all losses and/or damages arising as a result of the aforementioned representations made by me in order to disclose details of the same in the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus for the initial public offer or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any concerned authority(ies) and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the to the initial public offer as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

Yours Sincerely,



HARISH KUMAR
(General Manager - Production & Operations)

Place: Rewari

SHAZAD KHAN

Dayanand Nagar, Khudanpuri Marg, Old Delhi Road, Alwar, Rajasthan- 301001

CONSENT LETTER

Date: December 28, 2023

The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Neemrana, Alwar, Rajasthan - 301705

Dear Sir/ Madam,

Sub: Consent in relation to Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited ("The Company or The Issuer")

I, **SHAZAD KHAN, Assistant General Manager - Production/Operations and Design**, of the Company, for the proposed IPO of the Company, do hereby give consent for inclusion of my name as the Assistant General Manager-Production & Operations in the Draft Red Herring Prospectus to be delivered to and filed with the Securities and Exchange Board of India ("SEBI") and the stock exchanges in India and Red Herring Prospectus / Prospectus (collectively, the "**Issue Documents**") to be delivered to and filed with the Registrar of Companies, Jaipur at Rajasthan ("**RoC**"), the Securities and Exchange Board of India ("**SEBI**") and the stock exchanges in India where the equity shares are proposed to be listed ("**Stock Exchanges**") and any other documents and materials in relation to IPO.

This letter does not impose any obligation on the Company to include in any Issue Documents, all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter. My contact details areas mentioned hereunder:

Name	Shazad Khan
Address	Dayanand Nagar, Khudanpuri Marg, Old Delhi Road, Alwar, Rajasthan-301001
Telephone No.	+91-9773388234
Email id	shazad@krnheatexchanger.com

I also authorize the Company "**KRN Heat Exchanger and Refrigeration Limited**" to deliver a copy of this consent letter to SEBI, Stock Exchanges, RoC and any other regulatory authorities as may be required, pursuant to the provisions of Section 32 and Section 26 of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

I undertake to keep strictly confidential the details of the proposed IPO, your request letter and this consent letter.

I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Manager to IPO ("**Book Running Lead Manager/ BRLM**") until the date when the equity shares commence trading on the Stock Exchanges. In the absence of any such communication from my side, Book Running Lead Manager and the legal advisors, each to the Company and the Book Running Lead Manager, can assume that there is no change to the above information until the equity shares commence trading on the Stock Exchanges pursuant to proposed IPO.

SHAZAD KHAN

Dayanand Nagar, Khudanpuri Marg, Old Delhi Road, Alwar, Rajasthan- 301001

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other IPO related material, and may be relied upon by the Company, Book Running Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager, in relation to IPO.

Yours faithfully,


Shazad Khan

(Assistant General Manager - Production/Operations and Design)

Place: Alwar

SHAZAD KHAN

Dayanand Nagar, Khudanpuri Marg, Old Delhi Road, Alwar, Rajasthan- 301001

CONSENT LETTER

Date: December 28, 2023

To,
Holani Consultants Private Limited
401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park Jaipur Rajasthan- 302016

Subject: Consent in relation to Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited ("The Company or The Issuer")

Dear Sir(s),

I, SHAZAD KHAN, Assistant General Manager - Production/Operations and Design, of the Company, hereby give my consent to include my name as Assistant General Manager - Production/Operations and Design of the Company in the Draft Red Herring Prospectus to be filed with SEBI, Stock Exchanges and Red Herring Prospectus /Prospectus to be filed with SEBI, Stock Exchanges and the Registrar of Companies, Jaipur Rajasthan pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, which the Company intends to issue in relation to proposed initial public offer of the Company. I also authorise you to deliver this letter of consent to Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies and any other regulatory authorities as may be required.

- A. This is to certify that I am acting as Assistant General Manager - Production/Operations and Design of the Company.
- B. The following is my shareholding in the Company as on the date of filing the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus:

Name of the Shareholder	Total Shares held	
	Number	% of Paid up Capital
SHAZAD KHAN	12000	0.03

- C. This is to certify that the following description is correct and true as inserted in initial public offer document.
- D. I have no economic interest in the Company except to the extent of any remuneration, reimbursement of expenses and equity shares held by me or my relatives and associates or held by the companies, firms, partnerships or entities in which I am interested as a director, member, partner and/or trustee, executive officer and to the extent of benefits arising out of such shareholding.
- E. I further confirm that I will not receive any portion of the proceeds from the proposed initial public offer of the Company.

SHAZAD KHAN

Dayanand Nagar, Khudanpuri Marg, Old Delhi Road, Alwar, Rajasthan- 301001

- F. Further, I confirm that the information contained in the Chapter titled "**Our Management**" and other parts of the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus, as applicable to me, is true and accurate.
- G. I further confirm that I have not been paid any amount of compensation pursuant to any bonus or profit-sharing plan other than the performance linked incentives.
- H. I further confirm that I have not concealed any material information and data, as applicable to me, required to be disclosed in the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus

I undertake to immediately intimate you of any material adverse developments/ any changes or qualifications to the above statements, till the commencement of trading of the equity shares of the Company issued under initial public offer. In absence of any such written communication from me, the above information should be taken as updated information until the equity shares of the Company commence trading on the stock exchange.

I hereby indemnify and keep indemnified, saved, defended and harmless the Book Running Lead Manager and other intermediaries (including legal counsel) to the proposed initial public offer of our Company, i.e., **KRN Heat Exchanger and Refrigeration Limited** and all persons claiming under them ("**Indemnified Persons**"), from and against all losses and/or damages arising as a result of the aforementioned representations made by me in order to disclose details of the same in the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus for the initial public offer or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any concerned authority(ies) and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the to the initial public offer as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

Yours Sincerely,


SHAZAD KHAN

(Assistant General Manager - Production/Operations and Design)

Place: Alwar



HOLANI CONSULTANTS PRIVATE LIMITED

"Creating Possibilities, Creating Value"

CONSENT LETTER

To,

Date: December 28, 2023

The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Neemrana, Alwar Rajasthan - 301705

Dear Sir/ Madam,

Sub: Consent to act as 'Book Running Lead Manager to the Issue' for the Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited ("The Company or The Issuer")

We hereby give our consent to act as the "**Book Running Lead Manager to the Issue**" for the proposed Initial Public Offer of the Company and give our consent for use our name, logo and address in the Draft Red Herring Prospectus to be delivered to and filed with the Securities and Exchange Board of India ("**SEBI**") and the Stock Exchanges in India and Red Herring Prospectus / Prospectus (collectively, the "**Issue Documents**") to be delivered to and filed with the Registrar of Companies, Jaipur, Rajasthan ("**ROC**"), the Securities and Exchange Board of India ("**SEBI**") and the Stock Exchanges in India where the equity shares are proposed to be listed ("**Stock Exchanges**") and any other documents and materials in relation to the Issue.

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

Name	Holani Consultants Private Limited
Address	401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur Rajasthan 302016
Tel	0141 - 2203996
Website	www.holaniconsultants.co.in
E-mail	ipo@holaniconsultants.co.in
Investor Grievance Id	complaints.redressal@holaniconsultants.co.in
Contact Person	Mrs. Payal Jain
SEBI Registration No.	INM000012467

We also authorize the Company to deliver a copy of this consent letter to SEBI, Stock Exchanges, ROC and any other regulatory authorities as may be required, pursuant to the provisions of Section 32 and Section 26 of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018 as amended from time to time.

***SEBI Category | Merchant Bankers, Member of NSE and BSE**

401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Banipark, Jaipur-302016 INDIA

Phone: 0141-2203996 / 9829010099

E-mail : info@holaniconsultants.co.in, ipo@holaniconsultants.co.in | Website: www.holaniconsultants.co.in

CIN: U65100RJ2002PTC017661





HOLANI CONSULTANTS PRIVATE LIMITED

"Creating Possibilities, Creating Value"


We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

We confirm that we will immediately communicate any changes in writing in the above information to the company and the Legal Advisors, until the date when the equity shares commence trading on the Stock Exchanges. In the absence of any such communication from us the legal advisors shall assume that there is no change to the above information until the equity shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue related material and may be relied upon by the Company and the legal advisors appointed by the Company in relation to the Issue.

Yours Faithfully,

For and on behalf of
For Holani Consultants Private Limited


Ramavtar Holani
(Managing Director)
Place: Jaipur



***SEBI Category | Merchant Bankers, Member of NSE and BSE**

401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Banipark, Jaipur-302016 INDIA

Phone: 0141-2203996 / 9829010099

E-mail : info@holaniconsultants.co.in, ipo@holaniconsultants.co.in | Website: www.holaniconsultants.co.in

CIN: U65100RJ2002PTC017661

भारतीय प्रतिभूति और विनिमय बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

1614

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / II / III / IV में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

Holani Consultants Private Limited
401-405 & 416-418, 4th floor,
Soni Paris Point, Jai Singh Highway
Jaipur
Rajasthan - 302016

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities:-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रास्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
 - *2. विनिधान सलाहकार। Investment Adviser
 - *3. निर्गमनों का निम्नांकन। Underwriting of Issues.
 - *4. संविभाग प्रबंध सेवाएं। Portfolio Management Services.
 - *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 - *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दे) (*Delete whichever are not applicable)

- II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड
Registration Code for the merchant Banker is

INM000012467

- III. यह प्रमाणपत्र
This Certificate shall be valid from **This certificate of Registration shall be valid from 31/01/2018 unless it is suspended or cancelled by the Board**

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनिमय बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

आदेश से
By order



Achal Singh



स्थान Place: **Mumbai**

तारीख Date: **February 05, 2023**

भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
For and on behalf of
Securities and Exchange Board of India



CONSENT LETTER

CA Keyur Shah

FCA, B.Com, ISA,

Date: 20.04.2023 ICAI Certified

To,

The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Neemrana, Alwar Rajasthan - 301705

Dear Sir/ Madam,

Sub: Consent to act as 'Statutory Auditor' for Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited ("The Company or The Issuer")

We hereby give our consent to act as the "**Statutory Auditor**" for the proposed Initial Public Offer of the Company and give our consent for use our name, logo and address in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus (collectively, the "**Issue Documents**") to be delivered to and filed with the Registrar of Companies, Rajasthan at Jaipur ("**ROC**"), the Securities and Exchange Board of India ("**SEBI**") and the stock exchanges in India where the equity shares are proposed to be listed ("**Stock Exchanges**") and any other documents and materials in relation to the Issue.

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

Name	M/s. Keyur Shah & Co.
Address	303, Shitiratna Building, B/s. Radisson Blu Hotel, Nr. Panchvati Circle, Ambawadi, Ahmedabad, Gujarat – 380006
Tel	079-48999595
Website	www.keyurshahca.com
E-mail	ca.keyurshah2015@gmail.com / keyur@keyurshahca.com
Contact Person	Mr. Keyur Shah
Firm Registration No.	141173W
Membership No.	153774

We also authorize the Company to deliver a copy of this consent letter to the Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies and any other regulatory authorities as may be required, pursuant to the provisions of Section 32 and Section 26 of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018 as amended to the extent applicable, and in our capacity as Auditors in relation to the Restated Consolidated Financial Information and Restated Standalone Financial Information and our report thereon, and the Special Tax Benefits Statement included in the offer documents and the certificate/s referenced in the offer document as separately listed and given to the company.



We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager to the Issue ("**Book Running Lead Manager/ BRLM**") until the date when the equity shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Manager and the legal advisors, each to the Company and the Book Running Lead Manager, can assume that there is no change to the above information until the equity shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue related material, and may be relied upon by the Company, Book Running Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager, in relation to the Issue.

Yours Faithfully,

For Keyur Shah & Co.
Chartered Accountant

Firm Registration No: 141173W


Keyur Shah

Proprietor

Membership No.: 153774

Place: Ahmedabad



Cc:

1. **Holani Consultants Private Limited**
401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur-302016, Rajasthan
2. **Chir Amrit Corporate LLP**
6th Floor, 'Unique Destination',
Opp. Times of India, Tonk Road,
Jaipur – 302015, Rajasthan



CONSENT LETTER

Date: 20.04.2023

To,

The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Nemrana, Rajasthan - 301705

Dear Sir/ Madam,

Sub: Consent to act as 'Peer Reviewed Auditor' for the Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited ("The Company or The Issuer")

We hereby give our consent to act as the "Peer Reviewed Auditor" for the proposed Initial Public Offer of the Company and give our consent for use our name, logo and address in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus (collectively, the "Issue Documents") to be delivered to and filed with the Registrar of Companies, Jaipur at Rajasthan ("ROC"), the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges in India where the equity shares are proposed to be listed ("Stock Exchanges") and any other documents and materials in relation to the Issue.

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

Name	M/s. Keyur Shah & Co
Address	303, Shitiratna Building, B/s. Radisson Blu Hotel, Nr. Panchvati Circle, Ambawadi, Ahmedabad, Gujarat – 380 006
Tel	079-48999595
Fax	NA
Website	www.keyurshahca.com
E-mail	ca.keyurshah2015@gmail.com / keyur@keyurshahca.com
Contact Person	Mr. Keyur Shah
Firm Registration No.	141173W
Membership No.	153774
Peer Review No.	013681

We also authorize the Company to deliver a copy of this consent letter to SEBI, Stock Exchanges, ROC and any other regulatory authorities as may be required, pursuant to the provisions of Section 32 and Section 26 of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018 as amended from time to time.



We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager to the Issue ("**Book Running Lead Manager**") until the date when the equity shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Manager and the legal advisors, each to the Company and the Book Running Lead Manager, can assume that there is no change to the above information until the equity shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue related material, and may be relied upon by the Company, Book Running Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager, in relation to the Issue.

Yours Faithfully,

M/s. Keyur Shah & Co
Chartered Accountant
Firm Registration No.: 141173W



Keyur Shah
Membership No.: 153774
Place: Ahmedabad



Cc:

- 1. Holani Consultants Private Limited**
401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur-302016, Rajasthan
- 2. Chir Amrit Corporate LLP**
6th Floor, 'Unique Destination',
Opp. Times of India, Tonk Road,
Jaipur - 302015, Rajasthan



HOLANI CONSULTANTS PRIVATE LIMITED

"Creating Possibilities, Creating Value"

Date: August 06, 2024

To,

The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Neemrana, Alwar Rajasthan - 301705

Dear Sir/Madam,

Subject: Consent to be named as "Syndicate Member" to the company for the Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited, ("The Company") on Stock Exchange.

We hereby give our consent to act as the "Syndicate Member to the Issue" for the Initial Public Offer of "KRN Heat Exchanger and Refrigeration Limited" on Stock Exchanges pursuant to the provision of Section 26 & 32 of the Companies Act, 2013. We have no objection to our name being inserted as the "Syndicate Member to the Issue" in the Red Herring Prospectus / Prospectus to be filed with Stock Exchange, SEBI and Registrar of Companies, Jaipur ("RoC"), pursuant to the provision of Section 26 & 32 of Companies Act, 2013 and SEBI (ICDR) Regulations, 2018 as amended from time to time and to the other regulatory authorities as may be required.

We authorize "KRN Heat Exchanger and Refrigeration Limited" to deliver a copy of this consent letter to SEBI/ Stock Exchange/ Registrar of Companies, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018, as amended from time to time and to other regulatory authorities as may be required.

Name	Holani Consultants Private Limited
Address	401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Banipark, Jaipur Rajasthan 302016
Tel	0141 – 2203996
Website	www.holaniconsultants.co.in
E-mail	broking@holaniconsultants.co.in
Contact Person	Mr. Suraj Joshi
SEBI Registration No.	INZ000299835

Further, we hereby undertake that we are Registered Stock Broker with National Stock Exchange of India Limited to act as a Syndicate Member and have not been debarred from accessing capital markets.

Yours faithfully,

For Holani Consultants Private Limited

Ramavtar Holani
(Managing Director)



Place: Jaipur

***SEBI Category I Merchant Bankers, Member of NSE and BSE**

401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Banipark, Jaipur-302016 INDIA

Phone: 0141-2203996 / 9829010099

E-mail : info@holaniconsultants.co.in, ipo@holaniconsultants.co.in | Website: www.holaniconsultants.co.in

CIN: U65100RJ2002PTC017661

प्ररूप घ
FORM D

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टाक दलाल और उप-दलाल) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

000 2B 23

(विनियम 6 तथा 10ब / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

HOLANI CONSULTANTS PRIVATE LIMITED
Trade Name :HOLANI CONSULTANTS PRIVATE LIMITED
401 to 405, 416 to 418, 4th Floor
Soni Paris Point, Sawai Jai Singh Highway, Bani Park,
JAIPUR- 302016, RAJASTHAN

की प्रतिभूतियों में क्रय, विक्रय या व्यौहार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हों करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अधीन, स्टॉक दलाल / सांपत्तिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a

Stock Broker

stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s)/ clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आवंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: INZ000299835

यह प्रमाणपत्र तब तक विधिमाम्य रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता।

This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.



तारीख / Date : June 29, 2021

आदेश द्वारा / By order
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से
For and on behalf of Securities and Exchange Board of India

@radhaverma
ARADHANA VERMA

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory



NIKUNJ STOCK BROKERS LTD.

CIN : U74899DL1994PLC060413

Member : BSE, NSE & MCX • DP: NSDL

SEBI Reg No.: Broking : INZ000169335

DP ID : IN302994 • SEBI Regn. No.: IN-DP-89-2015

Date: August 06, 2024

To,

The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Neemrana, Alwar Rajasthan - 301705

Dear Sir/Madam,

Subject: Consent to be named as "Syndicate Member" to the company for the Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited, ("The Company") on Stock Exchange.

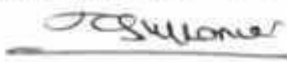
We hereby give our consent to act as the "Syndicate Member to the Issue" for the Initial Public Offer of "KRN Heat Exchanger and Refrigeration Limited" on Stock Exchanges pursuant to the provision of Section 26 & 32 of the Companies Act, 2013. We have no objection to our name being inserted as the "Syndicate Member to the Issue" in the Red Herring Prospectus / Prospectus to be filed with Stock Exchange, SEBI and Registrar of Companies, Jaipur ("RoC"), pursuant to the provision of Section 26 & 32 of Companies Act, 2013 and SEBI (ICDR) Regulations, 2018 as amended from time to time and to the other regulatory authorities as may be required.

We authorize "KRN Heat Exchanger and Refrigeration Limited" to deliver a copy of this consent letter to SEBI/ Stock Exchange/ Registrar of Companies, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018, as amended from time to time and to other regulatory authorities as may be required.

Name	Nikunj Stock Brokers Limited
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Contact Person	Mr. Anupam Suman
Contact Number	011-47030017-18/ 9999492292
E-mail ID	complianceofficer@nikunjonline.com
Website	www.nikunjonline.com
SEBI Registration Number	INZ000169335
CIN NUMBER	U74899DL1994PLC060413

Further, we hereby undertake that we are Registered Stock Broker with National Stock Exchange of India Limited to act as a Syndicate Member and have not been debarred from accessing capital markets.

Yours faithfully,
For Nikunj Stock Brokers Limited


Mr. Pramod Kumar Sultania
Managing Director
DIN-00390674



भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टॉक दलाल और उप-दलाल) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

0000676

(विनियम 6 तथा 10B / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

NIKUNJ STOCK BROKERS LTD
Trade Name: NIKUNJ STOCK BROKERS LTD
A-92 LEFT PORTION GROUND FLOOR,
KAMLA NAGAR
DELHI
NATIONAL CAPITAL TERRITORY OF DELHI
110007

को प्रतिभूतियों में क्रय, विक्रय या ब्रोकर / व्यापार के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंज) / समाशोधन निगम (निगम) द्वारा अनुज्ञात हैं करने के लिए, बोर्ड द्वारा, समय समय पर, उसके लिए विनिर्दिष्ट शर्तों के अधीन, स्टॉक दलाल / मासिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र कलद्वारा प्रदान करता है।

AS B

Stock Broker

stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s) / clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आवंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: INZ000169335

यह प्रमाणपत्र तब तक विधिमाम्य रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता।

This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.



आदेश द्वारा / By order
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से
For and on behalf of Securities and Exchange Board of India

ANUPMA CHADHA

तारीख / Date : March 21, 2018

For NIKUNJ STOCK BROKERS लिखित हस्ताक्षरकर्ता Authorised Signatory

Director

To,
The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Neemrana, Rajasthan - 301705

Dear Sir/Mam,

Subject: Consent to act as 'Registrar to the Issue' for proposed Initial Public Offer (IPO) of Equity shares("IPO") by KRN Heat Exchanger and Refrigeration Limited ("The Company" or "The Issuer")

We **Bigshare Services Private Limited**, hereby give our consent to act as "**Registrar to the Issue**" for the proposed Initial Public Offer of the company and give our consent for use our name, logo, and address in the Draft Red Herring Prospectus/ Red Herring Prospects/ Prospectus (collectively, the "**Issue Documents**") to be delivered 'to and filed' with the Registrar of Companies, Rajasthan at Jaipur ("**ROC**") the Securities and Exchange Board of India ("**SEBI**") and the Stock Exchanges in India where the equity Shares are proposed to be listed ("**Stock Exchanges**") and any other documents and materials in relation to the Issue.

This Letter does not impose any obligation on the Company to include in any issue Documents, all or any part of the information with respect to which Consent for disclosure is being granted pursuant to this letter.

Name	Bigshare Services Private Limited
Address	Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400093.
Fax	+91 22-6263 8299
Tel	+91 22-6263 8200
Website	www.bigshareonline.com
E-mail	ipo@bigshareonline.com
Investor Grievance ID:	investor@bigshareonline.com
Contact Person	Mr. Babu Rapheal C.
SEBI Registration No.	INR000001385

We also authorize the company to deliver a copy of this consent letter to SEBI, Stock Exchanges, ROC and any other regulatory authorities as may be required, pursuant to be the provisions of section 32 and section 26 of the companies' act, 2013 and SEBI (ICDR) Regulations, 2018 as amended from time to time.

We Undertake to keep Strictly confidential the details of the proposed capital raising options, your Request letter and this consent letter.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager to the issue ("**Book Running Lead**

CIN : U99999MH1994PTC076534





Bigshare Services Pvt. Ltd.

Manager/ BRLM") until the date when the equity shares commence trading on the stock Exchanges. In the absence of any such communication from us, Book Running Lead Manager and the legal advisors can assume that there is no change to the above information until the equity shares commence trading on the stock exchanges pursuant to the Issue.

This Consent letter, is for information and for inclusion (in part or full), as mentioned above, in the issue Documents or any other Issue related material, and may be relied upon by the Company, Book Running Lead Manager and the legal advisors appointed by the company, in relation to the issue.

Yours faithfully,

For and on behalf of
Bigshare Services Private Limited



Authorized Signatory
Name: Babu Rapheal C.
Designation: Dy. General Manager
Place: Mumbai

Cc:

1. **Holani Consultants Private Limited**
401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur302016, Rajasthan
2. **Chir Amrit Corporate LLP**
6th Floor, 'Unique Destination'
Opp. Times of India, Tonk Road,
Jaipur-302015, Rajasthan

CIN : U99999MH1994PTC076534

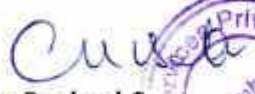
Annexure A

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Registrar to the Offer are true, correct, accurate, complete and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision:

1. Registration Number:	INR000001385
2. Date of registration / Renewal of registration:	April 09, 2013
3. Date of expiry of registration:	No, Permanent Registration
4. If applied for renewal, date of application:	No
5. Any communication from SEBI prohibiting Bigshare Services Private Limited from acting as registrars to the Offer:	No
6. Any enquiry/investigation being conducted by SEBI:	Yes
7. Details of any penalty imposed by SEBI	No
8. Period up to which registration/ renewal fees has been paid	June 2025

We confirm that we will immediately inform the BRLM of any changes to the above information till the date when the equity shares commence trading on the stock exchanges. In absence of any such communication from our side, the above information should be taken as updated information should be taken as updated information till the date of closing of the proposed public offer of shares of the company.

Yours faithfully,
For Bigshare Services Private Limited


Babu Rapheal C.
(Dy. General Manager)

Date: July 13, 2023
Place: Mumbai

CIN : U99999MH1994PTC076534

निर्गम रजिस्ट्रार और
शेयर अंतरण अभिकर्ता

फॉर्म नं.
FORM II

REGISTRARS TO AN ISSUE
AND
SHARE TRANSFER AGENTS

भारतीय प्रतिभूति और विनियम बोर्ड

SECURITIES AND EXCHANGE BOARD OF INDIA

[निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993

(Registrars to an issue and Share transfer agents) Regulations, 1993

(विनियम 2)

(Regulation 2)

DD 1343

Regulation 6A

रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन चलाए गए नियमों और विनियमों के साथ पठित उप अधिनियम की धारा 12 की उपधारा (1) द्वारा प्राप्त शक्तियों का प्रयोग करते हुए प्रवर्ग-1 में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता(प्रवर्ग-1) में निर्गम-रजिस्ट्रार/शेयर अंतरण अभिकर्ता के रूप में

I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

**BIGSHARE SERVICES PVT LTD
E/2-3, ANSA INDUSTRIAL ESTATE
SAKI - VIHAR ROAD, SAKINAKA
ANDHERI (E), MUMBAI-400 072**

शेयरों की शर्तों के अधीन चले हुए और विनियमों के अनुसार क्रियाकलाप करने के लिए, जैसे उक्त विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है।

as registrars to an issue and share transfer agent in Category I ("registrar to an issue"/"share transfer agent") in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein

II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड

II. Registration Code for the registrar to an issue and share transfer agent is **INR000001385**

This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board.

III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तब विधिवत है।

III. Unless renewed, the certificate of registration is valid from

MUMBAI

स्थान Place

APRIL 09, 2013

तारीख Date

*को हटाने न के जो हटाने में *Delete whichever is not applicable



जांच में
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसके ओर से
By order
For and on behalf of
Securities and Exchange Board of India

K. SARAVANAN

अधिकृत हस्ताक्षर Authorized Signatory



भारतीय स्टेट बैंक
STATE BANK OF INDIA

To,
The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Neemrana, Rajasthan – 301705

दिनांक
Date : 20/06/23
संदर्भ क्रमांक
Ref. No. :

Subject: No Objection Certificate for Initial Public Offer of KRN Heat Exchanger and Refrigeration Limited ("Issuer or Company")

Dear Sir(s),

This is with reference to the proposed plan for the Initial Public Offer of equity shares of KRN HEAT EXCHANGER AND REFRIGERATION LIMITED (the "Company or Issuer").

We are aware that this Initial Public Offer would require the Company to undertake several steps including but not limited to restructuring of the Board of Directors of the Company, conversion of Company from private limited to public limited, amendment of its Memorandum of Association and Articles of Association, changes in the capital structure, changes in the shareholding of Promoters of the Company post the Initial Public Offer, etc., in compliance with the applicable laws and regulations. We are also aware that some or all of the aforesaid steps and certain other steps required to be taken by the Company in relation to its proposed Initial Public Offer would require our consent /prior written consents under various loan and other agreements entered into by the Company with us.

In view of the relationship between the Company and ourselves, we give our no objection with regard to the proposed Initial Public Offer of equity shares of the Company, the listing of the Company's shares being offered through the Initial Public Offer and any steps that the Company may take in respect thereof including the steps enumerated in the preceding paragraph, and this may be deemed as our consent under all the loan and other agreements entered into between us and the Company, to the extent that such consent is required under each of the said agreements. Needless to say, the Company will stand by all current commitments that the Company has to us.

Further we confirm that the accounts held by the Company with us are regular and there have been no current / past defaults on account of repayment of interest or principal or of any other provision or condition of the agreements entered into with us. We also confirm that there are no pending litigation / disputes / notices / show cause by us against the Company or against any of the Directors / Promoters of the Company in relation to any of the Company's borrowing as on the date of this No Objection Certificate.

In addition to the above, we hereby give our consent to submit this No Objection Certificate with the Registrar of Companies, Securities and Exchange Board of India, stock exchanges where the equity shares are proposed to be listed and other regulatory authorities, as may be required, in relation to the Initial Public Offer of equity shares of the Company.

This No Objection Certificate does not impose any obligation on the Company to include in any document all or any part of the information with respect to our consent is being granted pursuant to this certificate. We undertake to keep strictly confidential the details of the Initial Public Offer of equity shares of the Company and this certificate.

Yours Faithfully,

For and on behalf of State Bank of India


Authorized Signatory
Name: Mukesh Kumar
Designation: Chief Manager
Place: Neemrana
Date: 20.06.2023

bank.sbi
01494-246722
sbi.11298@sbi.co.in

जी-47, रीको औद्योगिक शाखा
नीमराना, अलवर - 301705 (राज.)
शाखा कोड : 11298

G-47, RIICO Industrial Branch
Neemrana, Alwar - 301705 (Raj.)
Branch Code : 11298

दिनांक Date: 20.06.2023

Date :

संदर्भ क्रमांक

Ref. No. :

To,

The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Nemrana, Rajasthan – 301705

Dear Sir/ Madam,

Sub: Initial Public Offer of Equity Shares (“IPO”) by KRN Heat Exchanger and Refrigeration Limited (“The Company or The Issuer”)

This is with reference to the proposed plan for the Initial Public Offering of equity shares of **KRN Heat Exchanger and Refrigeration Limited** (the “**Company**”) and to disclose our name and the following details as “**Banker to the Company**” in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus to be delivered to and filed with the Registrar of Companies, Jaipur at Rajasthan (“**ROC**”), the Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges in India where the equity shares are proposed to be listed (“**Stock Exchanges**”) and any other documents and materials in relation to the Issue (collectively, the “**Issue Documents**”).

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

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

Name	State Bank of India
Address	G 47 RIICO Industrial Area Nemrana
Tel	01494-246722
Fax	(1494)01494-246721
Website	https://sbi.co.in
E-mail	Sbi.11298@sbi.co.in
Contact Person	Mukesh Kumar (Branch Head) 7600039813

We also authorize the Company to deliver a copy of this consent letter to SEBI, Stock Exchanges, RoC and any other regulatory authorities as may be required, pursuant to the provisions of Section 32 and Section 26 of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018 as amended from time to time.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager to the Issue (“**Book Running Lead Manager/ BRLM**”) until the date when the equity shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Manager and the legal advisor to the Company and the Book Running Lead Manager,



can assume that there is no change to the above information until the equity shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue related material, and may be relied upon by the Company, Book Running Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager, in relation to the Issue.

We also consent to the inclusion of this letter as a part of "**Material Contracts and Documents for Inspection**" in connection with the Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/Issue Closing Date.

Yours Faithfully,

For and on behalf of State Bank of India



Authorized Signatory
Name: Mukesh Kumar
Designation: Chief manager
Place: Neemrana

Cc:

1. **Holani Consultants Private Limited**
401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur-302016, Rajasthan
2. **Chir Amrit Corporate LLP**
6th Floor, 'Unique Destination',
Opp. Times of India, Tonk Road,
Jaipur - 302015, Rajasthan

To,
The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Neemrana, Rajasthan – 301705

Subject: No Objection Certificate for Initial Public Offer of KRN Heat Exchanger and Refrigeration Limited (“Issuer or Company”)

Dear Sir(s),

This is with reference to the proposed plan for the Initial Public Offer of equity shares of **KRN HEAT EXCHANGER AND REFRIGERATION LIMITED** (the “Company or Issuer”).

We are aware that this Initial Public Offer would require the Company to undertake several steps including but not limited to restructuring of the Board of Directors of the Company, conversion of Company from private limited to public limited, amendment of its Memorandum of Association and Articles of Association, changes in the capital structure, changes in the shareholding of Promoters of the Company post the Initial Public Offer, etc., in compliance with the applicable laws and regulations. We are also aware that some or all of the aforesaid steps and certain other steps required to be taken by the Company in relation to its proposed Initial Public Offer would require our consent /prior written consents under various loan and other agreements entered into by the Company with us.

In view of the relationship between the Company and ourselves, we give our no objection with regard to the proposed Initial Public Offer of equity shares of the Company, the listing of the Company's shares being offered through the Initial Public Offer and any steps that the Company may take in respect thereof including the steps enumerated in the preceding paragraph, and this may be deemed as our consent under all the loan and other agreements entered into between us and the Company, to the extent that such consent is required under each of the said agreements. Needless to say, the Company will stand by all current commitments that the Company has to us.

Further we confirm that the accounts held by the Company with us are regular and there have been no current / past defaults on account of repayment of interest or principal or of any other provision or condition of the agreements entered into with us. We also confirm that there are no pending litigations / disputes / notices / show cause by us against the Company or against any of the Directors / Promoters of the Company in relation to any of the Company's borrowing as on the date of this **No Objection Certificate**.

In addition to the above, we hereby give our consent to submit this No Objection Certificate with the Registrar of Companies, Securities and Exchange Board of India, stock exchanges where the equity shares are proposed to be listed and other regulatory authorities, as may be required, in relation to the Initial Public Offer of equity shares of the Company.

Preferred



We understand your world

HDFC Bank Limited
G- 47 Neemrana Industrial Area
Near Police Station Neemrana
Dist . Alwar Rajasthan-301 705.

This No Objection Certificate does not impose any obligation on the Company to include in any document all or any part of the information with respect to our consent is being granted pursuant to this certificate. We undertake to keep strictly confidential the details of the Initial Public Offer of equity shares of the Company and this certificate.

Yours Faithfully,

For and on behalf of HDFC Bank Limited



ESHAN KUMAR SRIVASTAVA
E0413

Authorized Signatory

Name: Eshan Srivastava

Designation: Branch Manager

Place: Neemrana

Date: 14/06/2023

Branch Manager
Neemrana-183b

**The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Neemrana, Rajasthan - 301705**

Dear Sir/ Madam,

Sub: Initial Public Offer of Equity Shares ("IPO") by KRN Heat Exchanger and Refrigeration Limited ("The Company or The Issuer")

This is with reference to the proposed plan for the Initial Public Offering of equity shares of **KRN Heat Exchanger and Refrigeration Limited** (the "**Company**") and to disclose our name and the following details as "**Banker to the Company**" in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus to be delivered to and filed with the Registrar of Companies, Jaipur at Rajasthan ("**ROC**"), the Securities and Exchange Board of India ("**SEBI**") and the stock exchanges in India where the equity shares are proposed to be listed ("**Stock Exchanges**") and any other documents and materials in relation to the Issue (collectively, the "**Issue Documents**").

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

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

Name	HDFC Bank Limited
Address	Plot No- SP-54, RIICO Industrial Area, Bhiwadi, 301019
Tel	7869883494
Fax	
Website	WWW.HDFCBANK.COM
E-mail	Mridul.sharma@hdfcbank.com
Contact Person	Mridul Mrigesh Sharma

We also authorize the Company to deliver a copy of this consent letter to SEBI, Stock Exchanges, RoC and any other regulatory authorities as may be required, pursuant to the provisions of Section 32 and Section 26 of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018 as amended from time to time.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager to the Issue ("**Book Running Lead Manager/ BRLM**") until the date when the equity shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Manager and the legal advisors, each to the Company and the Book Running Lead Manager, can assume that there is no change to the above information until the equity shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue related material, and may be relied upon by the Company, Book Running Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager, in relation to the Issue.

We also consent to the inclusion of this letter as a part of “**Material Contracts and Documents for Inspection**” in connection with the Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/Issue Closing Date.

Yours Faithfully,

For and on behalf of HDFC Bank Limited

Eshan
ESHAN KUMAR SRIVASTAVA
E0413
Branch Manager
Neemrana-1838



Authorized Signatory

Name: Eshan Srivastava

Designation: Branch Manager

Place: Neemrana

Cc:

- Holani Consultants Private Limited**
401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur-302016, Rajasthan
- Chir Amrit Corporate LLP**
6th Floor, 'Unique Destination',
Opp. Times of India, Tonk Road,
Jaipur – 302015, Rajasthan

Registered Address: T+91 22 2653 2160
293, Dr. D.N. Road, F+91 22 2653 2215
Fort, Mumbai - 400001. www.citibank.co.in

FCRN No: F00471

Citibank N.A.



To,
The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Neeurana, Rajasthan - 301705

Subject: No Objection Certificate for Initial Public Offer of KRN Heat Exchanger and Refrigeration Limited ("Issuer or Company")

Dear Sir(s),

This is with reference to the proposed plan for the Initial Public Offer of equity shares of KRN HEAT EXCHANGER AND REFRIGERATION LIMITED (the "Company or Issuer").

We refer to the facilities extended to the Company by us, identified in Schedule to this letter, pursuant to the agreements including related documentation such as security documentation and any amendments, supplements, and annexures thereto and sanction letters, together with all other documents relating to the facilities (the "**Loan Documentation**"), aggregating to ₹ 30 crores ("**Loan**").

We are aware that this Initial Public Offer would require the Company to undertake the following steps restructuring of the Board of Directors of the Company, conversion of Company from private limited to public limited, amendment of its Memorandum of Association and Articles of Association, changes in the capital structure, changes in the shareholding of Promoters of the Company post the Initial Public Offer in compliance with the applicable laws and regulations. We are also aware that some or all of the aforesaid steps and certain other steps required to be taken by the Company in relation to its proposed Initial Public Offer would require our consent /prior written consents under Loan Documentation entered into by the Company with us.

In view of the relationship between the Company and ourselves, we give our no objection with regard to the proposed Initial Public Offer of equity shares of the Company, the listing of the Company's shares being offered through the Initial Public Offer and the steps that the Company may take as enumerated in the preceding paragraph. Needless to say, the Company will stand by all current commitments that the Company has to us.

Further we confirm that as on date of this letter, the Loan accounts held by the Company with us are regular and there have been no current / past defaults declared by us on account of repayment of interest or principal or breach of any other provision or condition of the agreements entered into with us which was declared by us. We also confirm that there are no pending litigations / disputes / notices / show cause by us against the Company or against any of the Directors / Promoters of the Company in relation to any of the Company's Loans as on the date of this No Objection Certificate.



Citibank N.A.

Registered Address
First Floor, DLF Capital Point,
Baba Khari Singh Road,
Connaught Place,
New Delhi 110001, India

F +91 11 6612 5400
www.citibank.co.in

FCRN No: F00471



In addition to the above, we hereby give our consent to submit this No Objection Certificate with the Registrar of Companies, Securities and Exchange Board of India, stock exchanges where the equity shares are proposed to be listed and other regulatory authorities, as may be required under applicable laws solely in relation to the Initial Public Offer of equity shares of the Company.

This No Objection Certificate does not impose any obligation on the Company to include in any document all or any part of the information with respect to our consent is being granted pursuant to this certificate. We undertake to keep strictly confidential the details of the Initial Public Offer of equity shares of the Company and this certificate till the same becomes publicly available. Please note that except as permitted herein, this letter (or any part thereof) is not to be shared, transmitted or quoted to anyone else for any purpose without our prior written consent.

Yours Faithfully,

For and on behalf of Citibank N.A.



Authorized Signatory

Name: Amit Khanduri

Designation: Vice President

Place: Gurugram

Date: 04th Jan 2024

Schedule

S. No	Name of the lender	Nature of borrowing	Date of sanction	Amount sanctioned	Amount outstanding as on 04/01/2024	Tenor (Years)
1	Citibank N.A.	Working Capital	29 th Dec 2023	Rs 30 Crores	Nil	Upto 1 Year (Annual Renewal Applicable)

Registered Address T+91 22 2653 2160
293, Dr. D.N. Road, F+91 22 2653 2215
Fort, Mumbai - 400001. www.citibank.co.in

FCRN No: F00471

Citibank N.A.



Date: 4th Jan 2024

To,

The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Neemrana, Rajasthan - 301705

Dear Sir/ Madam,

Sub: Initial Public Offer of Equity Shares ("IPO") by KRN Heat Exchanger and Refrigeration Limited ("The Company or The Issuer")

This is with reference to the proposed plan for the Initial Public Offering of equity shares of KRN Heat Exchanger and Refrigeration Limited (the "Company") and to disclose our name and the following details as "Banker to the Company" in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus to be delivered to and filed with the Registrar of Companies, Jaipur at Rajasthan ("ROC"), the Securities and Exchange Board of India ("SEBI") and the stock exchanges in India where the equity shares are proposed to be listed ("Stock Exchanges") and any other documents and materials in relation to the Issue (collectively, the "Issue Documents").

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

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

Name	Citibank N.A.
Address	9 th Floor, DLF Square, Jicaranda Marg, M-Block, DLF Phase - II, Gurgaon - 122 002
Tel	+91-9960364828
Fax	-
Website	www.citigroup.com
E-mail	Moulshree.mishra@citi.com
Contact Person	Moulshree Mishra

We also authorize the Company to deliver a copy of this consent letter to SEBI, Stock Exchanges, RoC and any other regulatory authorities as may be required, pursuant to the provisions of Section 32 and Section 26 of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018 as amended from time to time.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter till the same becomes publicly available. Please note that except as permitted herein, this letter (or any part thereof) is not to be shared, transmitted or quoted to anyone else for any purpose without our prior written consent.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager to the Issue ("Book Running Lead



Citibank N.A.

Registered Address
First Floor, DLF Capitol Point,
Baba Kharak Singh Road,
Connaught Place,
New Delhi 110001, India

F+91 11 6812 5400
www.citibank.co.in

FCRN No: FC0471



Manager/ BRLM") until the date when the equity shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company and the Book Running Lead Manager can assume that there is no change to the above information until the equity shares commence trading on the Stock Exchanges pursuant to the Issue. It is hereby clarified that notwithstanding the above, we shall communicate such change to the BRLM on best effort basis and in case we cannot do so, we shall not have any liability whatsoever towards the BRLM or the Company.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other issue related material, and may be shared by the Company with Book Running Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager, solely in relation to the Issue.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/Issue Closing Date.

Yours Faithfully,

For and on behalf of Citibank N.A.



Authorized Signatory
Name: Amit Khanduri
Designation: Vice President
Place: Gurugram

Date: 2nd August 2024

To,
KRN Heat Exchanger and Refrigeration Limited,
Plot No. F - 46, 47, 48, 49
EPIP, RIICO Industrial Area, Neemrana,
Alwar Rajasthan-301705, India

Dear Sir(s),

Subject: Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited ("The Company") on Stock Exchange

We hereby give our consent to act as "Banker to the Issue, Escrow Collection Bank, Refund Bank and Sponsor Bank to the Issue" to the Initial Public Offer of "KRN HEAT EXCHANGER AND REFRIGERATION LIMITED" on the Stock Exchange pursuant to the provisions of Section 26 & Section 32 of the Companies Act, 2013. We have no objection to our name being inserted as the "Banker to the Issue, Escrow Collection Bank, Refund Bank and Sponsor Bank to the Issue" in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus which the company intends to issue in respect thereof.

We authorize "KRN HEAT EXCHANGER AND REFRIGERATION LIMITED" to deliver a copy of this consent letter to SEBI /Stock Exchanges/Registrar of Companies, pursuant to the provisions of Section 26 & Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations, as amended time to time and to other regulatory authorities as may be required.

Name	HDFC Bank Limited
Address	HDFC Bank Limited, FIG- OPS Department- Lodha, I Think Techno Campus O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East) Mumbai- 400042, Maharashtra, India
Telephone No	+91 22 30752927/28/2914
Fax No	+91 22 25799801
Email ID	Siddharth.Jadhav@hdfcbank.com,eric.bacha@hdfcbank.com Sachin.gawade@hdfcbank.com
Website	www.hdfcbank.com
Contact Person	Siddharth Jadhav, Eric Bacha , Sachin Gawade,
SEBI Cert Registration No	INBI00000063

Yours Sincerely

For HDFC Bank Limited



Relationship Manager

Place: Jaipur

www.hdfcbank.com

निर्गमन बैंककार

प्ररुप ख
FORM-B

BANKERS TO AN ISSUE

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(निर्गमन बैंककार) विनियम, 1994

000408 (BANKERS TO AN ISSUE) REGULATIONS, 1994

(विनियम 7)

(Regulation 7)

रजिस्ट्रीकरण का प्रमाणपत्र

Regulation 7A

CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- 9) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उसकी धारा 12 की उप धारा (i) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,
- 1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

HDFC BANK LIMITED
HDFC BANK HOUSE
SENAPATI BAPAT MARG
LOWER PAREL
MUMBAI 400 013

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.

निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड है। INBI00000063
Registration Code for the Banker to an issue is

जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र तक विधिमान्य है।
Unless renewed, the certificate of registration is valid from

3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board.



आदेश से
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

RUCHI CHOJER

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

Place : MUMBAI

Date : JANUARY 31, 2013



Kotak Mahindra Bank

Date: 6th August 2024

To,
KRN Heat Exchanger and Refrigeration Limited,
Plot No. F-46, 47, 48, 49
EPIP, RIICO Industrial Area, Neemrana,
Alwar Rajasthan-301705, India.

Dear Sir(s),

Subject: Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited ("The Company") on Stock Exchanges

We hereby give our consent to act as "Public Issue Account Bank and Sponsor Bank to the Issue" to the Initial Public Offer of "KRN HEAT EXCHANGER AND REFRIGERATION LIMITED" on the Stock Exchanges pursuant to the provisions of Section 26 & Section 32 of the Companies Act, 2013. We have no objection to our name being inserted as the "Public Issue Account Bank and Sponsor Bank to the Issue" in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus which the company intends to issue in respect thereof.

We authorize "KRN HEAT EXCHANGER AND REFRIGERATION LIMITED" to deliver a copy of this consent letter to SEBI /Stock Exchanges/Registrar of Companies, pursuant to the provisions of Section 26 & Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations, as amended time to time and to other regulatory authorities as may be required.

Name	KOTAK MAHINDRA BANK LIMITED.
Address	Kotak Infinity, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad (East). Mumbai – 400 097. Maharashtra
Telephone No	022-66056588
Fax No	NA
Email ID	cmsipo@kotak.com
Website	www.kotak.com
Contact Person	Mr. Siddhesh Shirodkar
SEBI Cert Registration No	INBI00000927

Yours Sincerely

For Kotak Mahindra Bank Limited



Authorized Signatory

Name: Mansi Sata

Place: Mumbai



Kotak Mahindra Bank Ltd.

CIN: L65110MH1985PLC038137

27 BKC, 2nd Floor, Plot No. C-27,
G-Block, Bandra Kurla Complex
BKC, Bandra (East)
Mumbai - 400 051, Maharashtra

T +91 022 61661170
www.kotak.com

Registered Office:

27 BKC, C-27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai 400051,
Maharashtra, India.

Annexure A

निर्गमन बैंककार	फॉर्म B FORM B	BANKERS TO AN ISSUE
भारतीय प्रतिभूति और विनियम बोर्ड		
SECURITIES AND EXCHANGE BOARD OF INDIA		
(निर्गमन बैंककार) विनियम, 1994		
000388	(BANKERS TO AN ISSUE) REGULATIONS, 1994	
(विनियम 7)		
(Regulation 7)		
रजिस्ट्रेशन का प्रमाणपत्र		
CERTIFICATE OF REGISTRATION PERMANENT REGISTRATION		
<p>1) शेअर (भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अंतर्गत किये गये विनियमों और विनियमों के अंतर्गत जारी उक्त 1.2 को.पब.अं. (1) का जारी करने का प्रयोग करने हेतु.</p> <p>1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to</p>		
<p>KOTAK MAHINDRA BANK 36-38 A, NARIMAN BHAWAN 227, NARIMAN POINT MUMBAI 400 021</p>		
<p>जो नियमों के अंतर्गत कार्य करने हेतु और विनियमों के अंतर्गत निर्गमन बैंककार के रूप में रजिस्ट्रेशन का प्रमाणपत्र प्रदान किया जाता है। as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.</p>		
<p>1) निर्गमन बैंककार के लिए रजिस्ट्रेशन कोड है। 2) Registration Code for the Banker to an issue is</p> <p style="text-align: center;">INBI00000927</p>		
<p>3) अंतर्गत प्रमाणपत्र का प्रमाणपत्र, रजिस्ट्रेशन का प्रमाणपत्र। 3) Unless renewed, the certificate of registration is valid from</p>		
<p>3) This Certificate of Registration shall be valid for permanent from 22/05/2012, unless suspended or cancelled by the Board.</p>		
<p>Net Place MUMBAI</p> <p>Issue Date August 7, 2012</p>		<p>आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसके द्वारा By order For and on behalf of Securities and Exchange Board of India</p> <p> RUCHI CHOJER</p> <p>अधिकृत हस्ताक्षर Authorized Signatory</p>





Kotak Mahindra Bank

TO WHOMSOEVER IT MAY CONCERN

We hereby confirm that the following details in relation to our registration with the Securities and Exchange Board of India as **Public Issue Account Bank and Sponsor Bank** is true and correct:

1. Registration Number:	INBI00000927
2. Date of permanent registration / Renewal of registration:	22-05-2012
3. Date of expiry of registration:	Permanent
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting [name of certifying entity]us from acting as escrow collection bank, refund bank, public issue bank, sponsor bank and monitoring agency:	No
6. Any enquiry/investigation being conducted by SEBI:	No
7. Period up to which registration/ renewal fees has been paid:	Perpetual
8. Details of any penalty imposed	NA

For Kotak Mahindra Bank Limited

Authorized Signatory

Name: Mansi Sata

Designation: Associate Vice President

Date: August 06, 2024



Kotak Mahindra Bank Ltd.

CIN: L65110MH1985PLC03R137

27 BKC, 2nd Floor, Plot No. C-27

G-Block, Bandra Kurla Complex

BKC, Bandra (East)

Mumbai - 400 051, Maharashtra

T +91 022 61661170

www.kotak.com

Registered Office:

27 BKC, C 27, G Block,

Bandra Kurla Complex,

Bandra (E), Mumbai 400051,

Maharashtra, India.

Date: 28/08/2024

To,
The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited,
Plot No. F - 46, 47, 48, 49
EPIP, RIICO Industrial Area, Neemrana,
Alwar Rajasthan-301705, India

Subject: Consent to act as a Monitoring Agency in the proposed initial public offering of 1,55,23,000 equity shares of face value of ₹10/- each (the "Equity Shares") by the Company aggregating up to Rs. [●] Lakhs (the "Issue"), of KRN Heat Exchanger and Refrigeration Limited (the "Company").

Dear Sir/Ma'am,

With reference to the Monitoring Agency Agreement executed between CRISIL Ratings Limited ("CRISIL Ratings") and KRN Heat Exchanger and Refrigeration Limited on 28th August 2024, we, CRISIL Ratings, do hereby consent to act as a Monitoring Agency in respect of the proposed use of proceeds of the Issue and to the inclusion of our name and details mentioned herein, as the Monitoring Agency to the Issue, in the Red Herring Prospectus and Prospectus to be filed with the Registrar of Companies, Jaipur ("RoC"), the Stock Exchanges and Securities and Exchange Board of India Limited ("SEBI") and thereafter, upon closure of the issue of equity shares, in the Prospectus to be filed with RoC in accordance with Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time as well as in public communication in relation to the Issue as per applicable law ("the Offer Documents").

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

Name	CRISIL Ratings Limited
Address	CRISIL HOUSE, Central Avenue Hiranandani Business Park, Powai, Mumbai 400076, India
Tel	+91 022 33423000
Fax	+91 022 33423000
Email	crisilratingdesk@crisil.com
Website	www.crisilratings.com
Contact Person	Sushant Sarode
Designation	Director-LCG Rating Corporate Sector

SEBI Registration Number:	IN/CRA/001/1999
CIN:	U67100MH2019PLC326247

We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any material respect.

CRISIL Ratings' consent is subject to Company ensuring that there is no misrepresentation/ modification to above mentioned information and is required to be reproduced on an "as is" basis.

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001
www.crisilratings.com

The Company agrees and undertakes that it shall (i) comply with all applicable laws and regulations (as may be applicable within India or outside India) in relation to the Issue and Offer Documents (ii) not to misrepresent, make any changes to, obliterate or tamper with the information to be disclosed or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, the Company acknowledges and agrees that CRISIL Ratings does not accept responsibility for the Offer Documents or any part thereof.

We confirm that we will immediately communicate any changes in writing in the above information to the Company who may further inform the BRLM until the date when the Equity Shares are allotted and transferred in the Issue, commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, BRLM can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter may be relied upon by the Company, BRLM and legal advisor to the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Thanking you,

For **CRISIL Ratings Limited**



Name: Rohit Chugh

Designation: Director – Business Development

Cc:

1. **Holani Consultants Private Limited**
401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur-302016, Rajasthan
2. **Chir Amrit Corporate LLP**
202, 2nd Floor, SNS Square, Vesu Main Road
Opp. Reliance Market, Vesu
Surat, Gujrat- 395007

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400075. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001
3001www.crisilratings.com

प्रारूप B

Form B

भारतीय प्रतिभूति और विनियम बोर्ड (साख निर्धारण एजेंसियां) विनियम, 1999

Securities and Exchange Board of India

(Credit Rating Agencies) Regulations, 1999

[विनियम 8 (1)]

[Regulation 8 (1)]

साख निर्धारण एजेंसी के रूप में रजिस्ट्रीकरण प्रमाण पत्र

CERTIFICATE OF REGISTRATION AS CREDIT RATING AGENCY

- I. बोर्ड भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992, के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदान शक्तियों का प्रयोग करते हुए
In exercise of the powers conferred by sub section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the regulations made there under the Board hereby grants a certificate of registration to

CRISIL Ratings Limited

CRISIL House Central Avenue Hiranandani Business Park Powai,

MUMBAI - 400076

MAHARASHTRA, INDIA

को साख निर्धारण एजेंसी के क्रियाकलाप करने के लिए विनियमों में शर्तों के अनुसार और के अधीन साख निर्धारण एजेंसी के रूप में रजिस्ट्रीकरण प्रमाण पत्र एतद्वारा प्रदान करता है।

As a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency.

- II. साख निर्धारण एजेंसी के लिए रजिस्ट्रीकरण सं. आईएन/ साखिए/001/1999 है।
Registration number for the Credit Rating Agency is IN/CRA/001/1999.
- III. यह रजिस्ट्रीकरण प्रमाण पत्र स्थायी रूप से विधिवान्न होगा, जब तक कि बोर्ड द्वारा निलंबित या रद्द न कर दिया जाये।
This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board.

स्थान: मुंबई

Place: Mumbai

तारीख: 04 दिसंबर, 2020

आदेश द्वारा
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से
By order for and on behalf of
SECURITIES AND EXCHANGE BOARD OF INDIA



Anupma
अनुपमा चट्टा / Anupma Chadha
प्रभाग मुख्या / Division Chief

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company

Corporate Identity Number: U67100MH2019PLC326247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 3342

3001www.crisilratings.com

CONSENT LETTER

Date: December 28, 2023

To,

The Board of Directors
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP,
RIICO Industrial Area Neemrana,
Neemrana, Alwar, Rajasthan, India, 301705

Dear Sir/ Madam,

Sub: Consent to act as 'Legal Advisor to the Company' for the Initial Public Offer (IPO) of KRN Heat Exchanger and Refrigeration Limited ("The Company or The Issuer")

We hereby give our consent to act as the "Legal Advisor to the Company" for the proposed Initial Public Offer of the Company and give our consent for use our name, logo and address in the Draft Red Herring Prospectus to be delivered to and filed with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges and Red Herring Prospectus / Prospectus (collectively, the "Issue Documents") to be delivered to and filed with the Registrar of Companies, Jaipur at Rajasthan ("ROC"), the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges in India where the equity shares are proposed to be listed ("Stock Exchanges") and any other documents and materials in relation to the Issue.

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

Name	Chir Amrit Corporate LLP
Address	202, 2nd Floor, SNS Square, Vesu Main Road, opp. Reliance Market, Vesu, Surat, Gujarat 395007
Ph No.	+91 - 9829500420
Website	www.chiramritlaw.com
E-mail	ritu@chiramritlaw.com
Contact Person	Ms. Ritu Soni

We also authorize the Company to deliver a copy of this consent letter to SEBI, Stock Exchanges, ROC and any other regulatory authorities as may be required, pursuant to the provisions of Section 32 and Section 26 of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018 as amended from time to time.



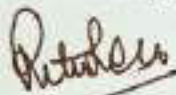
We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager to the Issue ("**Book Running Lead Manager**") until the date when the equity shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Manager can assume that there is no change to the above information until the equity shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue related material, and may be relied upon by the Company and Book Running Lead Manager in relation to the Issue.

Yours Faithfully,

For and on behalf of
Chir Amrit Corporate LLP



Authorized Signatory
Name: Ms. Ritu Soni
Designation: Managing Partner
Place: Surat

Cc:

Holani Consultants Private Limited
401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur 302016, Rajasthan



Date: 20.04.2023

To,

The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Neemrana, Rajasthan - 301705

Dear Sir(s),

Subject: Consent to act as "Expert Opinion" for the Initial Public Offer of Equity Shares (IPO) of KRN Heat Exchanger and Refrigeration Limited (The "Company or Issuer")

We, Keyur Shah & Co, Chartered Accountants, do hereby give our consent to act as the "Expert Opinion" in respect of the Financial reports issued and the Statement of Special Tax Benefits for the proposed Initial Public Offer of the company and give our consent to the use of our name, logo and address in the Draft Red Herring Prospectus / Red Herring Prospectus / in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus (collectively, the "Issue Documents") to be delivered to and filed with the Registrar of Companies, Jaipur at Rajasthan ("ROC"), the Securities and Exchange Board of India ("SEBI") and the stock exchanges in India where the equity shares are proposed to be listed ("Stock Exchanges") and any other documents and materials in relation to the IPO.

We authorize "KRN Heat Exchanger and Refrigeration Limited" to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26 & Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations, as amended time to time and to other regulatory authorities as may be required.

This letter does not impose any obligation on the Company to include in any Issue Documents, all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter. Our contact details are as mentioned hereunder:

Name	M/s. Keyur Shah & Co
Address	303, Shitiratna Building, B/s. Radisson Blu Hotel, Nr. Panchvati Circle, Ambawadi, Ahmedabad, Gujarat - 380006
Tel	079-48999595
Fax	-
Website	www.keyurshahca.com
E-mail	ca.keyurshah2015@gmail.com / keyur@keyurshahca.com
Contact Person	Mr. Keyur Shah
Firm Registration No.	141173W
Membership No.	153774




We confirm that we will immediately communicate any changes in writing in the above information to the company, until the equity shares commence trading on the Stock Exchanges pursuant to the Initial Public Offer. In the absence of any such communication from us, the company and Book Running Lead Manager and the legal advisor, each to the company and Book Running Lead Manager, shall assume that there is no change to the above information until the equity shares commence trading on the Stock Exchanges pursuant to the Initial Public Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Initial Public Offer related material, and may be relied upon by the Company, Book Running Lead Manager and the legal advisor appointed by the Company and the Book Running Lead Manager, in relation to the Initial Public Offer.

Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Yours Faithfully,

For Keyur Shah & Co.
Chartered Accountant
Firm Registration No.: 141173W


Keyur Shah
Proprietor
Membership No.: 153774
Place: Ahmedabad



GOYAL N ASSOCIATES



4J/F/30, Aravali Apartment Near Mansha Chowk, Bhiwadi, Distt. Alwar (Rajasthan)-301019
Competent Person Under Factories Act & Rules in Rajasthan, Delhi, Haryana, U.P & Ultrakhand
Chartered Engineer & Lead Safety Auditors, An ISO 9001:2015 Certified Organization

Ph. : +91-9929634922, 7300134578, E-mail : akgoval5165@gmail.com

CONSENT LETTER

Date: 01.01.2024

To,
The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Neemrana, Alwar, Rajasthan - 301705

Dear Sir/ Madam,

Sub: Consent in relation to Initial Public Offer of Equity Shares ("IPO") by KRN Heat Exchanger and Refrigeration Limited ("The Company or The Issuer")

We, Goyal N Associates were appointed by the Company as a "Chartered Engineer" to inspect and analyse the manufacturing capacity and utilisation capacity of its manufacturing facilities situated at Plot No. F 46,47,48,49, EPIP, RIICO Industrial Area, Neemrana, Alwar, Rajasthan -301705 ("Manufacturing Facilities"). In this regard, we have provided a certificate dated 01.01.2024 ("Certificate") to the Company certifying about the manufacturing capacity and utilization capacity of the Manufacturing Facilities.

We are aware that the Company is proposing for the Issue of its equity shares. For this purpose, we hereby give our consent to: (i) use and include our name, logo and address, as a Chartered Engineer and an Expert (as defined under the Companies Act, 2013) in relation to the Certificate; and (ii) details of our Certificate, in the Draft Red Herring Prospectus to be delivered and filed with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges in India ("SEBI") where the equity shares are proposed to be listed ("Stock Exchanges") and Red Herring Prospectus / Prospectus to be delivered and filed with Registrar of Companies, Jaipur at Rajasthan ("RoC"), the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges in India where the equity shares are proposed to be listed ("Stock Exchanges") and any other documents and materials in relation to the Issue.

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

Name	Goyal N Associates
Address	4J/F/30, Aravali Apartment, Near Mansha Chowk, Bhiwadi
Tel	+91-7300134578
E-mail	Akgoval5165@gmail.com
Contact Person	Chetan Kumar Gupta
Firm Registration No.	8004870014000029
Membership No.	M-1722810/022489



We also authorize the Company to deliver a copy of this consent letter to SEBI, Stock Exchanges, RoC and any other regulatory authorities as may be required, pursuant to the provisions of Section 32 and Section 26 of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018 as amended from time to time.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager(s) to the Issue ("**Book Running Lead Manager(s)/ BRLM(s)**") until the date when the equity shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Manager(s) and the legal advisors, each to the Company and the Book Running Lead Manager(s), can assume that there is no change to the above information until the equity shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue related material, and may be relied upon by the Company, Book Running Lead Manager(s) and the legal advisors appointed by the Company and the Book Running Lead Manager(s), in relation to the Issue.

Yours Faithfully,
Goyal N Associates

Chetan Kumar Gupta
Chartered Engineer

Place: Bhiwadi

Cc:

1. **Holani Consultants Private Limited**
401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur-302016, Rajasthan
2. **Chir Amrit Corporate LLP**
6th Floor, 'Unique Destination',
Opp. Times of India, Tonk Road,
Jaipur - 302015, Rajasthan

CONSENT LETTER

Date: 01.01.2024

To,
The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Neemrana, Alwar, Rajasthan - 301705

Dear Sir/ Madam,

Sub: Consent in relation to Initial Public Offer of Equity Shares ("IPO") by KRN Heat Exchanger and Refrigeration Limited ("The Company or The Issuer")

We, Goyal N Associates were appointed by the Company as a "Chartered Engineer" to inspect and analyse the manufacturing capacity and utilisation capacity of its manufacturing facilities situated at Plot No. F 46,47,48,49, EPIP, RIICO Industrial Area, Neemrana, Alwar, Rajasthan -301705 ("Manufacturing Facilities"). In this regard, we have provided a certificate dated 01.01.2024 ("Certificate") to the Company certifying about the manufacturing capacity and utilization capacity of the Manufacturing Facilities.

We are aware that the Company is proposing for the Issue of its equity shares. For this purpose, we hereby give our consent to: (i) use and include our name, logo and address, as a Chartered Engineer and an Expert (as defined under the Companies Act, 2013) in relation to the Certificate; and (ii) details of our Certificate, in the Draft Red Herring Prospectus to be delivered and filed with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges in India ("SEBI") where the equity shares are proposed to be listed ("Stock Exchanges") and Red Herring Prospectus / Prospectus to be delivered and filed with Registrar of Companies, Jaipur at Rajasthan ("RoC"), the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges in India where the equity shares are proposed to be listed ("Stock Exchanges") and any other documents and materials in relation to the Issue.

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

Name	Goyal N Associates
Address	4J/F/30, Aravali Apartment, Near Mansha Chowk, Bhiwadi
Tel	+91-7300134578
E-mail	Akgoyal5165@gmail.com
Contact Person	Chetan Kumar Gupta
Firm Registration No.	8004870014000029
Membership No.	M-1722810/022489



We also authorize the Company to deliver a copy of this consent letter to SEBI, Stock Exchanges, RoC and any other regulatory authorities as may be required, pursuant to the provisions of Section 32 and Section 26 of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018 as amended from time to time.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

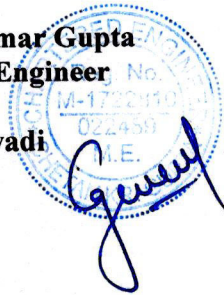
We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager(s) to the Issue (“**Book Running Lead Manager(s)/ BRLM(s)**”) until the date when the equity shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Manager(s) and the legal advisors, each to the Company and the Book Running Lead Manager(s), can assume that there is no change to the above information until the equity shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue related material, and may be relied upon by the Company, Book Running Lead Manager(s) and the legal advisors appointed by the Company and the Book Running Lead Manager(s), in relation to the Issue.

Yours Faithfully,
Goyal N Associates

Chetan Kumar Gupta
Chartered Engineer

Place: Bhiwadi



Cc:

- Holani Consultants Private Limited**
401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur-302016, Rajasthan
- Chir Amrit Corporate LLP**
6th Floor, 'Unique Destination',
Opp. Times of India, Tonk Road,
Jaipur – 302015, Rajasthan

GOYAL N ASSOCIATES



4J/F/30, Aravali Apartment Near Mansha Chowk, Bhiwadi, Distt. Alwar (Rajasthan)-301019
Competent Person Under Factories Act & Rules in Rajasthan, Delhi, Haryana, U.P & Uttrakhand
Chartered Engineer & Lead Safety Auditors, An ISO 9001:2015 Certified Organization

Ph. : +91-9929634922, 7300134578, E-mail : akgoyal5165@gmail.com

Date: 16.08.2024

To,

The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited
Plot No. F-46,47,48,49 EPIP, RIICO Industrial Area
Neemrana, Alwar, Rajasthan - 301705

Dear Sir(s),

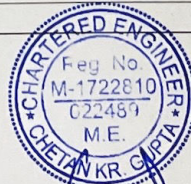
Subject: Consent to act as "Expert Opinion" for the Initial Public Offer of Equity Shares (IPO) of KRN Heat Exchanger and Refrigeration Limited (The "Company or Issuer")

We, Goyal N Associates, hereby give our consent to act as the "Expert Opinion" in respect of the manufacturing capacity and utilisation capacity of its manufacturing facilities situated at Plot No. F 46, 47, 48, 49, EPIP, RIICO Industrial Area, Neemrana, Alwar, Rajasthan-301705 ("Manufacturing Facilities") for the proposed Initial Public Offer of the company and give our consent to the use of our name, logo and address in the Draft Red Herring Prospectus / Updated Draft Red Herring Prospectus to be delivered to and filed with the Securities and Exchange Board of India ("SEBI") and the stock exchanges in India where the equity shares are proposed to be listed ("Stock Exchanges") and Red Herring Prospectus / Prospectus (collectively, the "Issue Documents") to be delivered to and filed with the Registrar of Companies, Jaipur at Rajasthan ("RoC"), the Securities and Exchange Board of India ("SEBI") and the stock exchanges in India where the equity shares are proposed to be listed ("Stock Exchanges") and any other documents and materials in relation to the IPO. The details of related to manufacturing capacity, utilisation capacity and manufacturing facilities etc are specified in the Annexure I, II, III of this certificate.

We authorize "KRN Heat Exchanger and Refrigeration Limited" to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26 & Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations, as amended time to time and to other regulatory authorities as may be required.

This letter does not impose any obligation on the Company to include in any Issue Documents, all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter. Our contact details are as mentioned hereunder:

Name	Goyal N Associates
Address	4J/F/30, Aravali Apartment, Near Mansha Chowk, Bhiwadi
Tel	+91-7300134578
E-mail	Akgoyal5165@gmail.com
Contact Person	Chetan Kumar Gupta
Business Registration No.	8004870014000029
Membership No.	M-1722810/022489



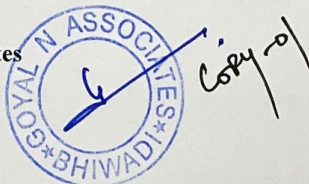
Chetan
16/08/24

confirm that we will immediately communicate any changes in writing in the above information to the company, until the equity shares commence trading on the Stock Exchanges pursuant to the Initial Public Offer. In the absence of any such communication from us, the company and Book Running Lead Manager(s) and the legal advisor, each to the company and Book Running Lead Manager(s), shall assume that there is no change to the above information until the equity shares commence trading on the Stock Exchanges pursuant to the Initial Public Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Initial Public Offer related material, and may be relied upon by the Company, Book Running Lead Manager(s) and the legal advisor appointed by the Company and the Book Running Lead Manager(s), in relation to the Initial Public Offer.

Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus/ Updated Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

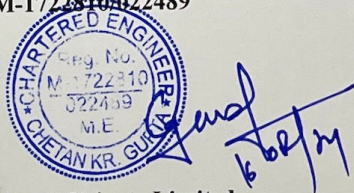
Yours Faithfully,
For Goyal N Associates



Chetan Kumar Gupta
Chartered Engineer
Business Registration No.: 8004870014000029
Membership No.: M-1722810/022489

Place: Bhiwadi

Cc:



- Holani Consultants Private Limited**
401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur-302016, Rajasthan
- Chir Amrit Corporate LLP**
6th Floor, 'Unique Destination',
Opp. Times of India, Tonk Road,
Jaipur – 302015, Rajasthan

ANNEXURE I

022489



The Institution of Engineers (India)

By virtue of Qualification, Professional
training and Corporate Membership
of this Institution

CHETAN KUMAR GUPTA

OF

MECHANICAL ENGINEERING DIVISION

is hereby authorised to use the style and title of

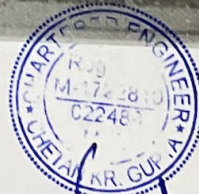
Chartered Engineer [India]



M-1722810

Dated 23-04-2021

Hq.
Secretary and Director General



Chetan K. Gupta
16 Oct 21



Date: 25/09/2023

To,
The Board of Directors,
KRN Heat Exchanger and Refrigeration Limited,
Plot No. F-46,47,48,49, EPIP,
RIICO Industrial Area, Neemrana – 301705
Neemrana, Rajasthan.

Subject: Consent to incorporate the “Industry Assessment: Indian Heat Exchanger Industry” (“Report”) prepared by D&B-India, in Offer Document

Reference: Request Letter dated 12/05/2023

Dear Sir/Ma’am,

We, Dun and Bradstreet Information Services India Private Limited (“D&B”), refer to the report delivered to KRN Heat Exchanger and Refrigeration Limited (“Company”) on 04/09/2023, prepared by D&B India pursuant to the mandate placed by Company on vide the contract form on 26/04/2023.

D&B-India has been informed by Company vide its letter about its proposed initial public offering to be listed on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited (“Stock Exchanges”). The Company vide the said letter has requested D&B to give its consent, enabling the Company to incorporate the Report in the Draft Red Hearing Prospectus, Red Herring Prospectus and Prospectus (hereinafter referred to as the “Offer Documents”) for filing with the Securities and Exchange Board of India (“SEBI”) and the Stock Exchanges.

In this context, without prejudice to its rights and contentions at law, D&B would like to state as under:

- a. If Company intends to reproduce the Report in the Offer Documents, Company may reproduce the Report in its entirety on an ‘ad verbatim’ basis. Company acknowledges that the Report should be presented in the Offer Documents as approved by D&B in writing.
- b. Company will give an authorship credit to D&B at the relevant places wherever the Report is being placed in the Offer Documents;
- c. D&B disclaims any and all liabilities that may arise out of the Report being made part of the Offer Documents;
- d. Company shall not name D&B as an ‘expert’ (as defined under the relevant provisions of the Companies Act, 2013 and/or any SEBI guidelines) in any part of the Offer Documents, as D&B is neither an engineer, a valuer, a chartered accountant, a company secretary, a cost accountant and any other person / entity who / which has the power or authority to issue a certificate in pursuance of any law for the time being in force, nor is a credit rating agency registered with SEBI.
- e. All 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. Although reasonable care has been taken to ensure that the information therein is true, such information is provided ‘as is’ without any warranty of any kind, and in particular, makes no representation or warranty, express or implied,



as to the accuracy, timeliness or completeness of any such information. All information contained therein must be construed solely as statements of opinion and not any recommendation for investment.

- f. We also agree to keep the information in relation to the Issue strictly confidential, until such time as the proposed transaction is publicly announced by you in the form of a press release (i) the nature and scope of this transaction and (ii) our knowledge of the proposed transaction to be done by you or such information is already in public domain or comes into public domain through no fault of D&B.
- g. This certificate may be relied upon by the book running lead managers and the legal advisors to each of the company, the Sponsor and book running lead managers in relation to the Issue.

D&B gives its consent to include this letter of consent and the Report as part of the section titled “**Material Documents**” in the Offer Documents which will be available to the public for inspection.

Company shall indemnify and keep D&B and its directors, officers, employees, representatives, indemnified at all times from and against any and all, direct and indirect liabilities, claims, losses, of any nature whatsoever, that may arise out of, or may be in connection with, or relating to Company incorporating the Report in the Offer Documents.

Thanking you,

For **Dun & Bradstreet Information Services India Private Limited**



A. Naik

Name: Akhilesh Naik

Designation: Director, Data Operations