Surana Maloo & Co.

Chartered Accountants

2nd Floor, Aakashganga Complex,
Parimal Under Bridge,
Nr. Suvidha Shopping Center,
Paldi, Ahmedabad – 380007
Tel.: (079) 26651777/8
E-Mail: incometax@suranamaloo.com

Certificate on Key Performance Indicators

To,

The Board of Directors,
LCC Projects Limited
(Formerly known as LCC Projects Private Limited)
LCC Corporate House, B/S GTPL House,
Sindhu Bhavan Road, Bodakdev, Ahmedabad,
Gujarat, India-380054

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai- 400 025, Maharashtra, India

(Motilal Oswal Investment Advisors Limited is hereinafter referred to as the **BRLM** or **Book Running Lead Manager**)

Sub: **Proposed initial public offering of equity shares of face value of ₹ 5 (Equity Shares) of LCC Projects Limited (Company) (Formerly known as LCC Projects Private Limited) comprising a fresh issue of Equity Shares and an offer for sale of Equity Shares by Selling Shareholders (Offer)**

Dear Sirs,

We, M/s Surana Maloo & Co, Chartered Accountants, (FRN: 112171W), the statutory auditor of the Company, have carried out an audit of the consolidated financial statements for the financial years ended March 31, 2026, March 31, 2025, March 31, 2024 which are prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015,as amended, and other accounting principles generally accepted in India (collectively, '**Audited Consolidated Financial Information'**).

Subsequently, we have restated the Audited Consolidated Financial Information in accordance with the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations) and the Guidance Note on Reports in Company Prospectuses (Revised 2019) (Restated Consolidated Financial Information). We have been requested by the Company to verify and certify key performance indicators of the Company.

Accordingly, based on our review of documents and records that we deemed necessary, we hereby certify that the key performance indicators of the Company, details of which are provided in **Annexure A**, have been calculated based on Restated Consolidated Financial Information and the acceptable practices which have been appropriately disclosed in the **Annexure A** where relevant, derived and extracted from the Restated Consolidated Financial Information, are correct and complete in all respects.

We hereby consent to the extracts of this certificate being used in the red herring prospectus and the prospectus to be filed with the Registrar of Companies, Gujarat at Ahmedabad (**RoC**) and submitted to the Securities Exchange Board of India (**SEBI**) and the BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE** and together with the BSE, the **Stock Exchanges**)in connection with the Offer, and submission of this certificate as may be necessary, to any regulatory authority statutory, judicial or governmental authorities, and in any other material used in connection with the Offer and for

Surana Maloo & Co.

Chartered Accountants

2nd Floor, Aakashganga Complex,
Parimal Under Bridge,
Nr. Suvidha Shopping Center,
Paldi, Ahmedabad – 380007
Tel.: (079) 26651777/8
E-Mail: incometax@suranamaloo.com

disclosure on the website of the Company in connection with the Offer and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law. We also consent to this certificate to be uploaded on the website, repository and, or, the database of the Stock Exchanges.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India (**ICAI**) and other applicable authoritative pronouncements issued by the ICAI, which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which could render the contents of this certificate misleading in its form or context. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authorities or (ii) in seeking to establish a defence in connection with, or to avoid any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation related to any matter regarding issuance and listing of the equity shares of the Company. We undertake to update you, in writing, of any change in the above-mentioned disclosures which we are aware of until the Equity Shares allotted, pursuant to the Offer, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.

This certificate may be relied on by the Book Running Lead Manager, its affiliates and the legal counsel to the Company and the BRLM in relation to the Offer and to assist the Book Running Lead Manager in the context of due diligence procedures that the Book Running Lead Manager has to conduct and the documents in relation of their investigation of the affairs of the Company in connection with the Offer.

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

Yours Sincerely,
For M/s Surana Maloo & Co
Chartered Accountants
Firm Registration No: 112171W

PATEL SHASHIKANT DEVJIBHAI

Digitally signed by PATEL SHASHIKANT DEVJIBHAI
DN: c=IN, o=Personal, title=1816,
2.5.4.20=f366c1e21d0f38543b32447ec9c84e9960f4b0d657eff1fa16087001996fc19b,
postalCode=380015, st=Gujarat,
serialNumber=13cb78d0e80bb5879d905b144f570953952e947a74086c1d2903626ebb59c413,
cn=PATEL SHASHIKANT DEVJIBHAI
Date: 2026.08.25 12:39:34 +05'30'

CA SD Patel
Partner
Membership No.: 037671
UDIN: 26037671FRDWBF9895

Date: August 25, 2026
Place: Ahmedabad

Cc:

Legal Counsel to the Company

Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400013

Legal Counsel to the BRLM

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021, India

Surana Maloo & Co.

Chartered Accountants

2nd Floor, Aakashganga Complex,
Parimal Under Bridge,
Nr. Suvidha Shopping Center,
Paldi, Ahmedabad – 380007
Tel.: (079) 26651777/8
E-Mail: incometax@suranamaloo.com

Annexure A

The table below sets forth the details of KPIs of Company considers have a bearing for arriving at the basis for the Offer Price. All the KPIs disclosed below have been approved a resolution of Audit Committee dated August 25, 2026

Particulars	Unit	For the financial year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Operational KPIs				
Order Book	₹ million	79,531.81	78,821.71	62,689.68
GAAP KPIs				
Revenue from operations	₹ million	36,002.52	29,182.94	24,389.12
Growth in Revenue from operations	%	23.37%	19.66%	99.05%
EBITDA	₹ million	5,198.97	4,010.35	2,413.65
EBITDA margins	%	14.44%	13.74%	9.90%
PAT	₹ million	2,864.41	2,236.25	1,219.97
PAT margin	%	7.96%	7.66%	5.00%
Total Debt	₹ million	8,606.54	7,467.66	4,216.43
Total Debt to Equity	Times	0.97	1.23	1.10
Return on Equity (RoE)	%	32.24%	36.96%	31.87%
Return on Capital Employed (ROCE)	%	27.13%	27.64%	27.63%
Net Worth	₹ million	8,884.11	6,049.89	3,828.25

*

Notes:

1. *Growth in Revenue from Operations is calculated as a percentage of Revenue from operations of the relevant year less Revenue from operations of the preceding year, divided by Revenue from operations of the preceding year*
2. *Revenue from operation means revenue from operating activities*
3. *EBITDA is calculated as Profit/(loss) before tax for the year add finance cost, depreciation and amortisation expenses and exceptional items*
4. *EBITDA Margin is calculated as EBITDA divided by Revenue from operations*
5. *Profit after tax is Profit after tax for the year*
6. *PAT Margin is calculated as Profit after tax divided by Revenue from Operations.*
7. *Total Debt is computed as sum of long term borrowings plus short term borrowings.*
8. *Total Debt to Equity Ratio is calculated as Total Debt divided by Total Equity (excluding non-controlling interest).*
9. *Return on Equity is calculated as Profit after tax after divided by Net Worth. Net worth has been defined as the aggregate value of the paid-up share capital and other equity*
10. *Return on Capital Employed is calculated as EBIT divided by Capital employed. EBIT is calculated as Profit/(loss) before tax for the year as increased by finance cost. Capital employed is defined as total debt (Long Term borrowings + Short Term borrowings) plus Net Worth as on the last date of the reporting period.*
11. *Net worth has been defined as the aggregate value of the paid-up share capital and other equity (excluding non-controlling interest).*
12. *Order Book as of a particular date comprises the estimated billing from the unexecuted portions of all existing contracts of the Company. The O&M component of completed projects is included in the order book for the duration of the contracted O&M period.*

2nd Floor, Aakashganga Complex,
Parimal Under Bridge,
Nr. Suvidha Shopping Center,
Paldi, Ahmedabad – 380007
Tel.: (079) 26651777/8
E-Mail: incometax@suranamaloo.com

Explanation for the Key Performance Indicators:

KPI	Explanation for the KPI
Operational KPIs	
Order Book	Order book represents the estimated contract value of the unexecuted portion of a company's existing assigned EPC contracts and is an indicator of visibility of future revenue for the company.
GAAP KPIs	
Revenue from Operations	Revenue from operations helps management track business income and assess our Company's overall financial performance and scale.
Growth in Revenue from Operation	Measures the year-on-year annual change in revenue generated from operations. This helps track the progress of the company and gauge market demand and trends
EBITDA and EBITDA Margin	EBITDA and EBITDA Margin provide insights into the operational efficiency and profitability of the business.
Profit after tax and PAT Margin (%)	Restated profit for the year from Continuing Operations and PAT Margin reflect the overall profitability and financial performance of the business from its ongoing operations.
Total Debt	Total debt is a financial position metric, and it represents the absolute value of borrowings.
Total Debt to Equity	It is a measure of the extent to which a Company can cover their debt and represents a Company's debt position in comparison to their equity position. It helps evaluate a Company's financial leverage.
Return on Equity	Return on equity measures how efficiently our Company generates profits using shareholders' funds.
Return on Capital Employed	Return on capital employed measures how efficiently our Company generates earnings before finance costs and taxes from the capital employed in the business.
Net Worth	It is an indicator of a company's financial standing/ position as of a certain date. Total equity has been defined as the Equity attributable to shareholders of the Company. It excludes non-controlling interest.