Certificate on compliance with eligibility criteria under SEBI ICDR Regulations

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 each (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**, **(FRN: 112171W)** the statutory auditor of the Company, have been informed by the Company that it proposes to make the Offer and in that connection file Red Herring Prospectus (**RHP**) and thereafter the Prospectus (**Prospectus** and together with RHP, the **Offer Documents**), with the Registrar of Companies, Gujarat at Ahmedabad (**RoC**) and submitted to the SEBI, and the Stock Exchanges in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**SEBI ICDR Regulations**) and the Companies Act, 2013, as amended. We have carried out an audit of the consolidated financial statement for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 which are prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 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, 2013, 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**).

In this regard, we have been requested by the Company to certify if the Company is eligible to undertake the Offer pursuant to Regulation 6(1) of the SEBI ICDR Regulations

At your request, we have:

1. Examined the Restated Consolidated Financial Information;

2. Computed the net tangible assets, average operating profit, net worth, monetary assets and monetary assets as a percentage of the net tangible assets (%), as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024;

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3. Obtained and read minutes of board meetings and the general meetings held from April 1, 2026 to August 31, 2026; and

4. Examined other relevant records and registers of the Company, as we considered necessary.

Based on our examination, to the best of our knowledge and belief and as per information and explanation given to us, we hereby certify that:

1. The Company is eligible for the Offer as per Regulation 6(1) of SEBI ICDR Regulations which is explained as under:

Conditions for Eligibility	Regulation	Eligibility (yes/no)
The Company has net tangible assets of at least ₹ 3,00,00,000 (Rupees three crore) calculated on the basis of Restated Consolidated Financial Information, in each of the preceding three full years (of 12 months each), of which not more than 50% is held in monetary assets. *Provided that if more than 50% of the net tangible assets are held in monetary assets, the Company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.* (as indicated in **Annexure A**);	6(1)(a)	Yes
The Company has an average operating profit of at least ₹ 15,00,00,000 (Rupees fifteen crore) calculated on the basis of Restated Consolidated Financial Information, during the 3 preceding years (of 12 months each) with operating profit in each of these preceding 3 years (as indicated in **Annexure B**);	6(1)(b)	Yes
The Company has a net worth of not less than ₹ 1,00,00,000 (Rupees one crore) in each of the preceding 3 full years (of 12 months each), calculated on the basis of Restated Consolidated Financial Information (as indicated in **Annexure C**);	6(1)(c)	Yes
The Company has not changed its name during the last one year and if it has, then at least 50% of the revenue, calculated on the basis of Restated Consolidated Financial Information, for the preceding 1 full year has been earned by it from the activity indicated by its new name.	6(1)(d)	Yes

2. The operating profit, net worth, net tangible assets, monetary assets (along with their computations at the respective Annexures to this certificate) for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, as per the Restated Consolidated Financial Information are as under:

(in ₹ million except percentage values)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Restated Operating Profit (1)	4,361.66	3,509.59	2,114.31
Restated Net Worth (2)	8,884.11	6,049.89	3,828.25
Restated Net Tangible Assets (A) (3)	8,817.80	6,058.18	3,864.65
Restated Monetary Assets(B) (4)	4,606.19	3,118.67	1,310.07
Restated Average operating profit	3,328.52		
Restated Monetary assets as a percentage of the Restated net tangible assets (in %) (C) = (B) / (A)*100	52.24%*	51.48%*	33.90%

Source: Restated Consolidated Financial Information as included in "Financial Information".

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**The excess monetary assets (i.e., monetary assets in excess of 50%) were utilised by the Company towards its business.*

Notes:

1. *'Operating Profit' has been calculated as profit before finance costs, other non-operating income, and tax expenses.*
2. *'Net worth' means aggregate value of the paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
3. *'Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.*
4. *'Monetary Assets' means cash in hand, balance with bank in current and deposit account.*

Set out at Annexure D are the details of operating profit, net worth, net tangible assets, monetary assets for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, and as at and for 3 months period ended June 30, 2026 and June 30, 2025.

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 hereby consent to the extracts of this certificate being used in the RHP and the Prospectus to be filed with the RoC and submitted to the SEBI and 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 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 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.

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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,
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serialNumber=13cb78d0e80bb5879d905b144f570953952e947a74086c1d2903626ebb59c413,
cn=PATEL SHASHIKANT DEVJIBHAI
Date: 2026.09.03 11:03:49 +05'30'

CA S. D. Patel
Partner
Membership No.: 037671
UDIN: 26037671XGZTPB2697

Date: September 03, 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

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Annexure A

Statement showing the calculation of composition of net tangible assets, the composition of monetary assets, and, monetary assets as a percentage of the net tangible assets in each of the three preceding full years:

(in ₹ million except percentage values)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Restated Operating Profit [(1)]	4,361.66	3,509.59	2,114.31
Restated Net Worth [(2)]	8,884.11	6,049.89	3,828.25
Restated Net Tangible Assets (A) [(3)]	8,817.80	6,058.18	3,864.65
Restated Monetary Assets(B) [(4)]	4,606.19	3,118.67	1,310.07
Restated Average operating profit	3328.52		
Restated Monetary assets as a percentage of the Restated net tangible assets (in %) (C) = (B) / (A)*100	52.24%*	51.48%*	33.90%

Source: Restated Consolidated Financial Information as included in "Financial Information".
**The excess monetary assets (i.e., monetary assets in excess of 50%) were utilised by the Company towards its business.*

Notes:

(1) *Operating Profit has been calculated as profit before finance costs, other non-operating income, and tax expenses.*

(2) *Net worth' means aggregate value of the paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

(3) *Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.*

(4) *Monetary Assets means cash in hand, balance with bank in current and deposit account.*

Composition of Net Tangible Assets:

(in ₹ million)

Description	March 31, 2026	March 31, 2025	March 31, 2024
Net block of fixed assets	1,794.62	1,822.02	1,338.02
Non-Current Investments, Non-Current Financial Assets, Other Non-Current and Current assets	22,565.42	15,438.01	9,948.78
Sub-total	**24,360.04**	**17,260.04**	**11,286.80**
Loan funds (Secured loans + Unsecured loans)	8,606.54	7,467.66	4,216.43
Non-Current Financial Liabilities, Other Non-Current and Current Liabilities,	6,935.71	3,733.92	3,205.72
Sub-total	**15,542.25**	**11,201.58**	**7,422.15**
Total	**8,817.80**	**6058.46**	**3,864.65**

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Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.

Composition of Monetary Assets: (in ₹ million)

Description	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Cash and cash equivalents	1,721.64	1,028.45	218.94
Bank balances	2,884.55	2,090.23	1,091.13
Total	**4,606.19**	**3,118.67**	**1,310.07**

Monetary Assets means cash in hand, balance with bank in current and deposit account

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Annexure B

Statement showing operating profits:

(in ₹ *million*)

Description	March 31, 2026	March 31, 2025	March 31, 2024
Profit before Tax	3,783.65	2,935.30	1,724.23
Less: Other Income	392.02	227.19	108.79
Add: Finance Costs	961.70	801.48	498.87
Operating profit (on a restated basis)	**4,353.32**	**3,509.59**	**2,114.31**

The average restated operating profit of the Company for the preceding three financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, is ₹ **3,325.41 *million.***

Operating Profit has been calculated as profit before finance costs, other non-operating income, and tax expenses

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Annexure C

Statement showing net worth:

(in ₹ *million*)

Description	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Paid-up share capital	1,360.00	1,360.00	340.00
Reserves and surplus (excluding revaluation reserve)	7,524.11	4,689.89	3,488.25
Net worth (on a restated basis)	**8,884.11**	**6,049.89**	**3,828.25**

Net worth' means aggregate value of the paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

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Annexure D

The operating profit, net worth, net tangible assets, monetary assets for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, based on the Restated Consolidated Financial Statements are set out below:

(in ₹ million except percentage values)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Restated Operating Profit (1)	4,361.66	3,509.59	2,114.31
Restated Net Worth (2)	8,884.11	6,049.89	3,828.25
Restated Net Tangible Assets (A) (3)	8,817.80	6,058.18	3,864.65
Restated Monetary Assets(B) (4)	4,606.19	3,118.67	1,310.07
Restated Average operating profit	3,328.52		
Restated Monetary assets as a percentage of the Restated net tangible assets (in %) (C) = (B) / (A)*100	52.24%*	51.48%*	33.90%

**The excess monetary assets (i.e., monetary assets in excess of 50%) were utilised by the Company towards its business.*

Notes:

(1) *Operating Profit has been calculated as profit before finance costs, other non-operating income, and tax expenses.*

(2) *Net worth' means aggregate value of the paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

(3) *Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.*

(4) *Monetary Assets means cash in hand, balance with bank in current and deposit account.*

The operating profit, net worth, net tangible assets, monetary assets as at and for 3 month period ended June 30, 2025 and June 30, 2026 is set out below:

Particulars	June 30, 2026	June 30, 2025
Restated Operating Profit (1)	680.26	1,195.88
Restated Net Worth (2)	9,398.35	6,816.37
Restated Net Tangible Assets (A) (3)	9,296.15	6,830.94
Restated Monetary Assets(B) (4)	3,075.98	2,946.07
Restated Average operating profit	-	
Restated Monetary assets as a percentage of the Restated net tangible assets (in %) (C) = (B) / (A)*100	33.09%	43.13%

Notes:

(1) Operating Profit has been calculated as profit before finance costs, other non-operating income, and tax expenses.

(2) Net worth' means aggregate value of the paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(3) Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.

(4) Monetary Assets means cash in hand, balance with bank in current and deposit account.

The details set out in the table above for as at and for 3 months period ended June 30, 2025, and June 30,2026, is based on review of relevant records, registers, bank account statements and other documents of the Company as we deemed necessary. We have further received necessary explanations and clarifications from the relevant officials of the Company as we deemed necessary.