HARDIK JETANI & ASSOCIATES
COMPANY SECRETARIES

CONSENT LETTER FROM EXPERTS

To,
The Board of Directors,
LCC Projects Limited
LCC Corporate House, Beside GTPL House,
Sindhu Bhavan Road, Bodakdev,
Ahmedabad-380054, Gujarat, India

Re: **Proposed initial public offering of equity shares (Equity Shares) of LCC Projects Limited (Company) comprising a fresh issue of the Equity Shares (Fresh Issue) and an offer for sale of the Equity Shares by certain Shareholders of the Company (Offer for Sale, and together with the Fresh Issue, the "Offer").**

Ladies and Gentlemen,

With reference to the captioned matter, we, Hardik Jetani & Associates, hereby accord our no-objection and our consent to be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 as amended, our Certificate titled **Certificate on Compliance with Companies Act** dated September 03, 2026 (the "**Compliance Certificate**"). **Compliance Certificate**, as annexed as **Annexure A** hereof and its contents or any extract thereof and all the information in relation to us appearing therein, about us, being included in the red herring prospectus (**RHP**) and the prospectus (**Prospectus**) which the Company intends to file, with the Securities and Exchange Board of India (**SEBI**), Registrar of Companies, Gujarat at Ahmedabad (**RoC**) and the stock exchanges where the Equity Shares are proposed to be listed (**Stock Exchanges**), as applicable and any other documents in relation to the Offer including publicity materials, presentations or press releases prepared by the Company or its advisers (collectively, the **Offer Documents**).

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

We confirm that we do not have any relationship with the Company, its directors, promoters or its key managerial personnel. Further, we authorize you to include the Compliance Certificate and this letter as a "*Material Contract and Document for Inspection*" in the Offer Documents, as required and make the Compliance Certificate and this letter available for inspection in accordance with applicable law.

We confirm that we are not, and have not been, engaged or interested in the formation or promotion or management of the Company.

We agree to keep the information regarding the Offer strictly confidential.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer (**BRLM**) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLM and the legal counsel to the Offer, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

Address: A-609, The Gateway, Nr. Parikh Hospital, opp. Torrent Power Station, SP Ring Road, Nikol, Ahmedabad-382350. Gujarat, India
E-Mail: cshardik241@gmail.com | **Mobile No.:** +91 94082 30805
Website: www.cshardik.com

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, BRLM and the legal counsel appointed in relation to the Offer and may be uploaded on their respective websites.

We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory, statutory or governmental authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLM and in accordance with the applicable law.

We consent to this consent letter and the documents annexed to this consent letter to be uploaded on the websites of the Company and the BRLM and on the website, repository and, or, the database of the Stock Exchanges.

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

Yours faithfully,

For, Hardik Jetani & Associates
Company Secretaries
Peer Review Number: - 4579/2023

HARDIK JETANI & ASSOCIATES
CS
COMPANY SECRETARIES

____

Hardikkumar Dhirubhai Jetani
Proprietor
M. No.:- F13678
COP:- 22171

Date: September 03, 2026

Cc:

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

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

Annexure A

CERTIFICATE ON COMPLIANCE WITH COMPANIES ACT

Date: September 03, 2026

To,

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

(hereby referred to as "**Book Running Lead Manager/BRLM"**)

and

The Board of Directors,
LCC Projects Limited
LCC Corporate House, B/S GTPL House,
Sindhu Bhavan Road, Bodakdev,
Ahmedabad-380054, Gujarat, India,

Re: **Proposed initial public offering of equity shares (Equity Shares) of LCC Projects Limited (Company) comprising a fresh issue of the Equity Shares (Fresh Issue) and an offer for sale of the Equity Shares by certain Shareholders of the Company (Offer for Sale, and together with the Fresh Issue, the 'Offer').**

Dear Sirs,

We, Hardik Jetani & Associates, are an independent firm of Company Secretaries in whole time practice, within the meaning of the provisions of the Companies Act, 2013, as amended, read with the Company Secretaries Act, 1980, as amended, and any rules or regulations framed thereunder, and hold a valid certificate of practice bearing number 22171. We confirm that the certificate of practice is valid as on the date of this certificate. We confirm that our firm has been subjected to the peer review for the year 5 and holds a valid certificate number 4579/2023 dated October 5, 2023, as set out at **Annexure A**, issued by the peer review board in accordance with the provisions of the Company Secretaries Act, 1980 and the regulations issued thereunder.

We understand that the Company is proposing to undertake the Offer. We also understand that in relation to the Offer, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Companies Act, 2013 and the rules made thereunder, each as amended, the Company will be required to file a Red Herring Prospectus (**RHP**) and, subsequently, a Prospectus (**Prospectus** and together with RHP, the **Offer Documents**), with the Registrar of Companies, Gujarat at Ahmedabad (**RoC**) and submit to the Securities and Exchange Board of India (**SEBI**), the BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE** and together with the BSE, the **Stock Exchanges**), with respect to the Offer, and any

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Website: www.cshardik.com

other regulatory or governmental authorities, which will carry disclosures based on *inter alia* due diligence of corporate and statutory records of the Company.

We have received a request from the Company to verify the details of the (i) issue and allotment of Equity Shares of the Company since its incorporation; (ii) build-up of the share capital of the promoters and selling shareholders; and (iii) secondary transactions in the securities of the Company, since incorporation.

For this purpose, we have reviewed minutes of the meetings of the Board of Directors of the Company till the date of this certificate, minutes of annual general meeting and extra-ordinary general meetings of the Company till date of this certificate, share allotment register and register of members of the Company, share transfer register, relevant beneficiary position statements of the Company, relevant depository instruction slips, statutory filings (including filings made by the Company with the RoC) made by the Company with RoC for allotment of shares and alteration of authorised share capital of the Company, valuation reports and bank account statements, share transfer forms, gift deeds, annual reports and annual returns of the Company since its incorporation, and other relevant records as we deemed relevant.

Pursuant to the review of documents, as specified above, we hereby confirm as under:

1. There are no preference shares that have been issued by the Company since its incorporation and there are no preference shares existing in the Company as on the date of this certificate.

2. The equity share capital history of the Company, we confirm that, **Annexure B Part I** (Primary issuance of Equity Shares) since its incorporation and **Annexure B Part II** (Secondary transactions of Equity Shares) contains the complete details of issuances and allotments of Equity Shares by the Company to the promoters since its incorporation and details of the secondary transactions in the Equity Shares of the Company involving the Promoters, members of the Promoter Group Directors and their relatives and such details are true, complete, and accurate.

3. The build-up of each of the Promoters' shareholding in the Company, since its incorporation, we confirm that information set out in **Annexure C** is true, complete, and accurate.

4. The issue and allotments of securities by the Company since its incorporation till the date of this certificate, have been in compliance with the provisions of Companies Act, 1956 or Companies Act, 2013, as applicable.

5. There have been no instances of issuance of equity shares in the past by the Company and its subsidiary to more than 49 persons / 200 persons, as applicable, in violation of:

    a. Section 67(3) of the Companies Act, 1956;

    b. Relevant sections of the Companies Act, 2013, including Section 25 and 42 and the rules notified thereunder;

    c. The Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, each as amended, as applicable; or

6. The shareholders of the Company did not exceed the limit of 49 persons / 200 persons, as applicable, in terms of the Companies Act, 1956 and Companies Act, 2013, as applicable, in any of the financial years since the incorporation of the Company.

This certificate is for information and for inclusion, in part or in full, in the Offer Documents or any other Offer related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal counsel to the Offer.

We hereby consent to be named as an 'expert' under Section 2(38), Section 26(5) and other applicable provisions of the Companies Act, 2013, in relation to the statements contained herein and proposed to be included in the Offer Documents and, including but not limited to, in any publicity or marketing materials, research reports, presentations or press releases or media releases or any other material published or filed by the Company in relation to the Offer.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. Further, we are an independent agency and neither the Company, nor its directors, its promoter, or its subsidiaries, participating in the Offer, nor the Book Running Lead Manager to the Offer, are a related party to us as per the definition of 'related party' under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this certificate.

We hereby give our consent to include this certificate as part of the section titled '*Material Contracts and Documents for Inspection'* in the RHP and the Prospectus which will be available to the public for inspection and authorize you to make this certificate available for inspection in accordance with applicable law. We further consent to this certificate and its annexure to be uploaded on the websites of the Company and the BRLM's and on the website, repository and, or, the database of the Stock Exchanges.

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 offering 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, their affiliates and the legal counsel 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.

We hereby authorize you to deliver a copy of this certificate to SEBI, the Stock Exchanges, RoC or any other legal/governmental/regulatory authority if required under any applicable laws or if requested for by any such legal/government/ regulatory authority or by court order in relation to the Offer. The contents of this certificate may be disclosed, in part or in full, in any Offer Documents or to any party, as may be required or appropriate in accordance with applicable laws. We understand that this certificate does not impose any obligation on the Company to include in any Offer Documents, all or any part of the information with respect to which this certificate is being issued.

We represent that the execution, delivery and performance of this certificate have been duly authorised by all necessary actions, corporate or otherwise.

We agree to keep the information regarding the Offer strictly confidential.

Yours Sincerely,

For, Hardik Jetani & Associates
Company Secretaries
Peer Review Number: - 4579/2023

Hardikkumar Dhirubhai Jetani
Proprietor
M. No.:- F13678
COP:- 22171
Place: Ahmedabad

UDIN: F013678H001356239

CC:

Legal Counsel to the Company

Trilegal
Peninsula Business Park, 17th Floor, Tower B,
Ganpat, Rao Kadam Marg,
Lower Parel (West),
Mumbai, Maharashtra, 400013

Legal Counsel to the BRLM

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

ANNEXURE A

THE INSTITUTE OF
Company Secretaries of India
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

Certificate No. 4579/2023

PEER REVIEW
Certificate

Certified that in terms of the Guidelines for Peer Review of Attestation and Audit Services by Practicing Company Secretaries in Practice issued by the Council, the Certification and Audit Services provided by M/s. Hardik Jetani & Associates Company Secretary (ies) in Practice bearing Unique Identification No. S2019GJ685300 having his / her / its office at Ahmedabad has been reviewed for the year 2022-23.

The Certificate is effective from the date of issue and shall remain valid till 31st October, 2028.

Date : 5th October, 2023

CS Sonia Baijal
Secretary
Peer Review Board

CS Dwarakanath Chennur
Chairman
Peer Review Board

ANNEXURE B

Part I

(Details of Primary Transactions)

Date of allotment	Nature of allotment	Details of allottees/ shareholders and number of equity shares allotted		Face value per Equity Share (₹)	Offer price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity share capital (₹)
December 28, 2017^	Subscription to the Memorandum of Association	Arjan Suja Rabari	10,200,000	10	10	Cash	34,000,000	340,000,000
		Laljibhai Arjanbhai Ahir	10,200,000					
		Deva Suja Rabari	6,120,000					
		Laxmiben Arjanbhai Ahir	6,120,000					
		Geeta Lalji Ahir	680,000					
		Sejuben Arjanbhai Rabari	340,000					
		Bechara Suja Rabari	340,000					
		Total	34,000,000					
Pursuant to a resolution passed by the Board dated February 3, 2025 and a resolution passed by the Shareholders dated February 4, 2025, the face value of the equity shares was split from ₹ 10 per equity share to ₹5 per Equity Share. Accordingly, an aggregate of 34,000,000 issued, subscribed and paid-up equity shares of ₹ 10 each were split into 68,000,000 Equity Shares of ₹5 each.								

Date of allotment	Nature of allotment	Details of allottees/ shareholders and number of equity shares allotted		Face value per Equity Share (₹)	Offer price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity share capital (₹)
February 16, 2025	Bonus issue in the ratio of 3:1 (i.e. three Equity Shares for every one Equity Share held	Arjan Suja Rabari	83,640,000	5	-	-	272,000,000	1,360,000,000
		Laljibhai Arjanbhai Ahir	83,640,000					
		Meet Lalji Ahir	6					
		Kanchi Lalji Ahir	6					
		Sejuben Arjanbhai Rabari	18,359,988					
		Maya Arjan Rabari	6					
		Mansi Arjan Rabari	6					
		Geeta Lalji Ahir	18,359,988					
		Total	**204,000,000**					
Total			**272,000,000**					**1,360,000,000**

^ Our Company was originally converted from a partnership firm, registered under the Indian Partnership Act, 1932 to a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated December 28, 2017. The date of subscription to the Memorandum of Association is November 28, 2017, and the Board vide its resolution dated December 30, 2017 took on record the issuance and allotment of 34,000,000 equity shares of face value of ₹ 10 each to subscribers to the Memorandum of Association.

ANNEXURE B

Part II

(Details of Secondary Transactions)

Except as disclosed in Annexure C "- *Build-up of Promoter's shareholding*" and below, there has been no secondary transactions of Equity Shares by the Promoters and the members of the Promoter Group and Selling Shareholders, as on the date of the Red Herring Prospectus.

Transferor		Transferee	Date of transaction	Number of Equity Shares	Face value (in ₹)	Issue / acquisition / transfer price per Equity Share (in ₹)
1.	Sejuben Arjanbhai Rabari	Mansi Arjan Rabari	September 27, 2024	1	10	Nil*
2.	Geeta Lalji Ahir	Meet Lalji Ahir	September 27, 2024	1	10	Nil*
3.	Geeta Lalji Ahir	Kanchi Lalji Ahir	September 27, 2024	1	10	Nil*

** Acquisition by way of gift.*

ANNEXURE C

(Build up of Promoter's Shareholding)

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
Arjan Suja Rabari							
December 28, 2017^	10,200,000	10	10	Cash	Subscription to the Memorandum of Association	7.50	[●]
September 24, 2021	340,000	10	-	NA	Transfer by way of gift from Bechara Suja Rabari	0.25	[●]
September 24, 2021	4,760,000	10	-	NA	Transfer by way of gift from Deva Suja Rabari	3.5	[●]
September 24, 2021	(1,360,000)	10	-	NA	Transfer by way of gift to Sejuben Arjanbhai Rabari	(1.00)	[●]
September 27, 2024	1,360,000	10	-	NA	Transfer by way of gift from Deva Suja Rabari	1.00	[●]
September 27, 2024	(1,360,000)	10	-	NA	Transfer by way of gift to Sejuben	(1.00)	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
					Arjanbhai Rabari		
Pursuant to a resolution passed by our Board dated February 3, 2024 and a resolution passed by our Shareholders dated February 4, 2025, the face value of the equity shares was split from ₹ 10 per equity share to ₹ 5 per Equity Share. Accordingly, 13,940,000 equity shares of ₹ 10 each held were split into 27,880,000 Equity Shares of ₹ 5 each.							
February 16, 2025	83,640,000	5	-	-	Bonus issue in the ratio of 3:1 (i.e. three Equity Shares for every one Equity Share held	30.75	[●]
Total (A)	**111,520,000**					**41.00**	**[●]**
Laljibhai Arjanbhai Ahir							
December 28, 2017^	10,200,000	10	10	Cash	Subscription to the Memorandum of Association	7.50	[●]
September 24, 2021	6,120,000	10	-	NA	Transfer by way of gift from Laxmiben Arjanbhai Ahir	4.50	[●]
September 24, 2021	(2,380,000)	10	-	NA	Transfer by way of gift to Geeta Lalji Ahir	(1.75)	[●]
Pursuant to a resolution passed by our Board dated February 3, 2025 and a resolution passed by our Shareholders dated February 4, 2025, the face value of the equity shares was split from ₹ 10 per equity share to ₹ 5 per Equity Share. Accordingly, 13,940,000 equity shares of ₹ 10 each held were split into 27,880,000 Equity Shares of ₹ 5 each.							

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
February 16, 2025	83,640,000	5	-	-	Bonus issue in the ratio of 3:1 (i.e. three Equity Shares for every one Equity Share held	30.75	[•]
Total (B)	**111,520,000**					**41.00**	**[•]**
Maya Arjan Rabari							
September 27, 2024	1	10	-	NA	Transfer by way of gift from Sejuben Arjanbhai Rabari	Negligible	[•]
Pursuant to a resolution passed by our Board dated February 3, 2025 and a resolution passed by our Shareholders dated February 4, 2025, the face value of the equity shares was split from ₹ 10 per equity share to ₹ 5 per Equity Share. Accordingly, one equity share of ₹ 10 each held were split into two Equity Shares of ₹ 5 each.							
February 16, 2025	6	5	-	-	Bonus issue in the ratio of 3:1 (i.e. three Equity Shares for every one Equity Share held	Negligible	[•]
Total (C)	**8**					**Negligible**	**[•]**
Total (A+B+C)	**223,040,008**					**82.00**	**[•]**

^Our Company was originally converted from a partnership firm, registered under the Indian Partnership Act, 1932 to a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated December 28, 2017. The date of subscription to the Memorandum of Association is November 28, 2017, and the Board vide its resolution dated December 30, 2017 took on record the issuance and allotment of 34,000,000 equity shares of face value of ₹ 10 each to subscribers to the Memorandum of Association.