

CONSENT LETTER FROM MONITORING AGENCY

Date: September 03, 2026

To,

The Board of Directors,

LCC Projects Limited

'LCC Corporate House, Beside GTPL House,
Sindhu Bhavan Road, Bodakdev,
Ahmedabad, Gujarat – 380054

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 sir/ma'am,

We, CARE Ratings Limited (**CARE"**), consent to the inclusion of our name and the details mentioned herein (in full or part), as the Monitoring Agency to the Offer and to the inclusion of the information contained in this letter in the red herring prospectus (**RHP"**) and the prospectus (**Prospectus"**) (collectively, the **Offer Documents"**) 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 as per applicable law.

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

Name: **CARE Ratings Limited**

Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400 022.

Telephone number: (079) 40265672

E-mail ID: Alap.Mehta@careedge.in

Website: www.careratings.com

Contact person: Mr. Alap Mehta

SEBI registration number: IN/CRA/004/1999

CIN: L67190MH1993PLC071691

We enclose a copy of our registration certificate and declaration regarding our registration in **Annexure A**. We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning as a credit rating agency by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, accurate and not misleading in any material respect. CARE's consent is subject to the Company ensuring its compliance with applicable laws in relation to the Offer and that there is no misrepresentation/modification to above mentioned information which is required to be reproduced on an "as is" basis.

CARE Ratings Limited

32, Titanium, Prahaladnagar Corporate Road
Satellite, Ahmedabad - 380 015
Tel: +91-79-4026 5656 Fax.: +91-79-4026 5657

CORPORATE OFFICE: 4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (E), Mumbai - 400 022.
Tel.: +91-22-6754 3456 Fax: +91-22-6754 3457
Email: are@areedge.in • www.areedge.in



Alap Mehta

We consent to the inclusion of this letter as a part of *Material Contract and Document for Inspection* in connection with the Offer as per applicable law, which will be available to public for inspection in accordance with applicable law.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, who may further inform 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, the Company 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.

This consent letter may be relied upon by the Company, the BRLM and the legal advisors to each of the Company and the BRLM. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges (including repository platform) and any other regulatory or governmental authorities or statutory authorities and/or for the records to be maintained by the BRLM and in accordance with applicable law.

The Monitoring Agency and its affiliates have no fiduciary relationship in connection with the Company. The Monitoring Agency and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the Monitoring Agency obtains information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

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 CARE Ratings Limited

Alap Mehta



Authorized signatory

Name: Alap Mehta

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

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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

Date: September 03, 2026

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”).

1. Registration Number:	IN/CRA/004/1999
2. Date of registration / Renewal of registration:	30-Dec-2011
3. Date of expiry of registration:	N/A
4. If applied for renewal, date of application:	N/A



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भारतीय प्रतिभूति और विनियम बोर्ड (साख निर्धारण एजेंसियाँ) विनियम, 1999
SECURITIES AND EXCHANGE BOARD OF INDIA
(CREDIT RATING AGENCIES) REGULATIONS, 1999

[विनियम 8 (1) / विनियम 8 क(6)]
[~~REGULATION 8 (1)~~ / REGULATION 8 A(6)]

साख निर्धारण एजेंसी के रूप में ~~आस्थिक~~ / स्थायी रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF ~~INITIAL~~ / PERMANENT 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 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 regulations made thereunder the Board hereby grants a certificate of ~~initial~~/ permanent registration to

क्रेडिट एनेलिसिस एण्ड रिसर्च लिमिटेड
CREDIT ANALYSIS & RESEARCH LIMITED

को साख निर्धारण एजेंसी के क्रियाकलाप करने के लिए विनियमों में शर्तों के अनुसार और के अध्यक्षीन साख निर्धारण एजेंसी के रूप में ~~आस्थिक~~ / स्थायी रजिस्ट्रीकरण प्रमाणपत्र एतद्द्वारा 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/सानिए/004/1999 है।
Registration Number for the Credit Rating Agency is IN/CRA/004/1999.

- III. यह रजिस्ट्रीकरण प्रमाणपत्र से तक / स्थायी रूप से विधिमान्य होगा, जब तक कि बोर्ड द्वारा निलंबित या रद्द न कर दिया जाये।

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

स्थान : मुम्बई
Place : Mumbai

तारीख : 30 दिसम्बर, 2011
Date : December 30, 2011



Alopi Mehta

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



Prasanta Mahapatra

(प्रशांत महापात्र Prasanta Mahapatra)

प्रभाग मुख्य / Division Chief