

21-08-2026

The Board of Directors,
LCC Projects Ltd ("Company")
LCC Corporate House, B/S GTPL House,
Sindhu Bhavan Road,
Bodakdev,
Ahmedabad – 380 054, 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")

Sub: Consent for the use of the publication entitled "Assessment of Infrastructure Industry by India" for LCC Projects Ltd., as prepared by ICRA Analytics Limited

Dear Sir/ Ma'am,

With reference to the captioned matter, we, "ICRA Analytics Limited" (as an independent industry data provider), do hereby give our no-objection and our consent to include our name and contents of the report titled "**Assessment of Infrastructure Industry by India**" dated "21-08-2026 ("**Report**") or any extracts thereof, in full or part, or including references to such Report made available to you, in any document issued by the Company in connection with the Offer, including the updated draft red herring prospectus ("**UDRHP**") intended to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and the National Stock Exchange Limited (together the "**Stock Exchanges**"), and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**", collectively along with the DRHP and RHP as "**Offer Documents**") that the Company intends to file with the Registrar of Companies, Gujarat at Ahmedabad (RoC) and thereafter with the SEBI and the Stock Exchanges, and in relation to any document to be filed with any other regulatory / statutory authority as may be required, or any other document to be prepared, issued or filed, including in of the foregoing, publicity material, press/media releases, road show investor presentation(s), annual reports, research reports or marketing material prepared by the Company and its advisors in connection with the Offer (collectively, the "**Offer Materials**") in the future as well. In this regard, we confirm that no, *inter alia*, consent, approval, or permission will be required by the Company in the future in connection with using our name and/ or contents of the Report in full or in part.

The following details with respect to ICRA Analytics Limited may be disclosed in the Offer Materials accordingly:

Name: ICRA Analytics Limited

Address: Infinity Benchmark, 17th Floor, Plot G-1, Block GP, Sector V,

Salt Lake, Kolkata- 700 091, West Bengal, India

Tel: +91 33 4017 0100

Email: Subhojoy.kar@icraanalytics.com

Website: <https://www.icraanalytics.com/>

Contact Person: Subhojoy Kar



ICRA Analytics Limited

Registered Office: Infinity Benchmark, 17th Floor, Plot G1, Block- GP, Sector - V, Salt Lake, Kolkata - 700 091, WB, INDIA

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All information contained in the Report has been obtained by ICRA Analytics Limited from sources believed by ICRA Analytics Limited to be true, accurate and reliable and after exercise of due 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 fact and not any opinion or recommendation for investment. ICRA Analytics Limited shall not be liable for any losses incurred by users from any use of the Report or its contents.

This letter does not impose any obligation on the Company to include in any Offer Materials all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter. However, the Company should ensure that whenever/wherever contents of the Report or any extracts thereof, in full or part, including but not limited to the references to such Report are made, the same should be factual, accurate and without changing the context in which it is mentioned in the Report. It is further clarified that, ICRA Analytics' consent on using any content or extracts of the Report or the Report in its entirety, and services are subject to the applicable and governing laws and jurisdictions of India only.

We hereby authorize the Company to deliver this letter of consent to concerned Stock Exchanges, SEBI or any other regulatory authorities as required by law. We also give our consent to include this letter of consent, the engagement letter dated 27-07-2026 executed between us and the Company, and the Report as part of the section titled '*Material Contracts and Documents for Inspection*' in the Offer Documents which will be available to the public for inspection and authorize you to make the Report available for inspection in accordance with applicable law. We have no objection with you sharing the Report, or any extract thereof, with any or judicial authority, as required by law, or regulation in relation to the Offer or pursuant to an order passed by any such regulatory or judicial authority. Further, we also authorize you to deliver this letter to the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and rules and regulations made thereunder, or SEBI, Stock Exchanges. We also consent to the Report and our consent being hosted on the website of the Company, being made available to the public on such website and a link to such Report being disclosed in the Offer Documents.

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise). We confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company. We hereby confirm that, based on the information available to us regarding the Directors, Key Managerial Personnel (KMP), Senior Management, Promoters and the Company's subsidiaries as listed in the Annexure A, neither the Company nor any of its Directors, KMP, Senior Management, Promoters or subsidiaries of the Company are a related party to us as per the definition of 'related party' under the Companies Act, 2013 and Regulations, as on the date of this letter. (as listed at **Annexure A**). Furthermore, the book running lead manager(s) appointed in relation to the Offer ("**BRLM**") (as listed in **Annexure B**), are not a related party to us as per the definition of 'related party' under the Acts and Regulations, as on the date of this letter. Neither the Company, nor its directors, or key managerial personnel, are related parties to us as per the definition of 'related party' under the Companies Act, 2013, as amended, as on the date of this letter. We confirm that as on date of this letter, we do not hold any equity shares of the Company.

We further confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), as may be required, by any governmental authority or other person, in relation to any information used by us in the Report. We further confirm that there are no further consents, permissions, approvals or intimation required for the quoting or sourcing of information and data or reproduction of content contained in the Report in any Offer Documents.

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We confirm that we do not have any relation with the Company, its directors or its key managerial personnel.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

We also confirm that we will provide the Company and / or the BRLM the backup data used in the Report in a databook along with the requisite consents for usage of information / data used by us in our Report and will participate in due diligence calls in relation to the Report, if and when requested, which may be disclosed to the BRLM by the Company.

We undertake to inform you promptly, in writing, of any changes within our knowledge, to the above information until during the term of our engagement with the Company. In the absence of 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 consent letter may be relied upon by the Company, the BRLM and the legal counsel to the Company and the legal counsel to the BRLM appointed in relation to the Offer.

You are advised to strictly keep confidential, (i) the nature and scope of this transaction and (ii) the content of the Report or any extracts thereof, until such time as the DRHP and/or proposed Offer is publicly announced by you.

We agree to keep the information regarding the Offer, your request, this consent and details of the Offer, strictly confidential and to be disclosed to the recipients only on need to know basis, till the time it is publicly disclosed by the Company or BRLM or until available in the public domain. This certificate may be relied upon by the Company in relation to the Offer.

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.

Kind regards,

For **ICRA Analytics Limited**



Ashwini Kumar

Sr. Vice President

CC:

BRLM

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

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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

Subsidiaries, Promoters, Directors, Key Managerial Personnel and Senior Management

List of Subsidiaries

Name of Subsidiaries
i. Dom's Delicious Private Limited
ii. LCC Engineering Private Limited
iii. LCC Minechem Private Limited
iv. LCC-Saroj (JV) Private Limited

List of Promoters

Name of Promoters
i. Arjan Suja Rabari
ii. Laljibhai Arjanbhai Ahir
iii. Maya Arjan Rabari

List of Directors

Names of Directors	DIN Number
Arjan Suja Rabari	07794582
Laljibhai Arjanbhai Ahir	07794599
Maya Arjan Rabari	10834742
Rajnikant Chimanlal Diwan	10062916
Vijayalakshmi Suvarna	01722538
Mirtunjay Singh	07947102

Key Managerial Personnel and Senior Management

Name of KMP and Senior Management	Designation
Artiba Narpatsinh Jadeja	Chief Financial Officer
Gayatri Desai	Company Secretary and Compliance Officer
Manharbhai Kurjibhai Jadav	Vice President
G Radhakrishna Murthy	Vice President - Technical
Shivalingaiah Lingegowda	Senior General Manager - Projects
Amol Atmaram Shinde	Chief Operating Officer - Civil
Jaydeep Chiragbhai Sutaria	GM - Tender
Sudhir Kumar Jain	Regional Manager – Madhya Pradesh
Manish Kumar Maganbhai Sadariya	Regional Manager – Gujarat
Raghvendra Vyas	Regional Manager – Rajasthan
Parag Dilip Mahale	Regional Manager – Odisha

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Annexure B

Book Running Lead Manager

Motilal Oswal Investment Advisors Limited



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