MINUTES OF THE 03/2026-27 MEETING OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF LCC PROJECTS LIMITED HELD ON TUESDAY, AUGUST 25, 2026 AT 2:00 P.M. AT THE REGISTERED OFFICE AND CORPORATE OFFICE OF THE COMPANY SITUATED AT LCC CORPORATE HOUSE, B/S GTPL HOUSE, SINDHU BHAVAN ROAD, BODAKDEV, AHMEDABAD-380054, GUJARAT, INDIA.

To consider and approve the Key Performance Indicators of the Company disclosed in the Offer Documents for the initial public offering of the Company:

In connection with the proposed initial public offering ("**Offer**") of equity shares of LCC Projects Limited (the "**Company**") bearing face value of ₹5 each (the "**Equity Shares**"), the audit committee of the Company (the "**Audit Committee**") was apprised that the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**") read with the SEBI circular titled "*Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document*" dated February 28, 2025 ("**KPI Circular**") requires the Audit Committee to approve the key performance indicators relating to the Company and proposed to be disclosed in the red herring prospectus (the "**RHP**") and the prospectus (the "**Prospectus**"), to be filed with the Registrar of Companies, Gujarat at Ahmedabad (the "**RoC**"), Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), in respect of the Offer, and other documents or materials issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the "**Offer Documents**").

The Audit Committee was apprised that the KPI Circular provides the principles and processes for the selection of key performance indicators, i.e. key numerical measures of the Company's historical financial and/or operational performance, which the management of the Company evaluates and tracks to monitor the performance of the Company and which provides information to investors to make an informed decision with respect to valuation of the Company ("**KPIs**"). The Audit Committee was further informed that the aforementioned requirements pursuant to the SEBI ICDR Regulations and the KPI Circular are evolving and may have to be revisited on the basis of feedback received from any regulatory authority.

The Audit Committee was presented the following data pursuant to the SEBI ICDR Regulations and the KPI Circular:

(a) information on the Company's historical financial or operational performance collated by the management pursuant to the KPI Circular ("**Selected Data**"), as set out in **Annexure A**;

(b) the KPIs identified for disclosure in the '*Basis for Offer Price*' and/or '*Our Business*' sections of the UDRHP, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company, as set out in **Annexure B** (which also represents the draft disclosure of KPIs to be included in the Offer Documents);

(c) Selected Data that have not been considered as KPIs, with rationale of such exclusion and also whether such data forms a part of disclosures in the UDRHP, as set out in **Annexure C**;

(d) corresponding KPIs for the industry peers to be included in the '*Basis of Offer Price*' section of the UDRHP as set out in **Annexure D**;

Additionally, the note prepared by the management in accordance with the KPI Circular was placed before the committee, along with a confirmation that while collating the Selected Data and KPIs, the applicable standards under the KPI Circular have been duly considered and adhered to, enclosed herewith as **Annexure E**.

The Audit Committee was also apprised that the KPIs disclosed in the Offer Documents are to be validated and certified by a certifying professional. A draft certificate from M/s. Surana Maloo & Co., Chartered Accountants was placed before the Audit Committee for its review and is enclosed herewith as **Annexure F**.

The Audit Committee has conducted detailed deliberations with the management on the information presented in (a) to (e) above.

The Audit Committee also noted that the KPIs as set in the sections titled "*Basis for Offer Price*" and "*Our Business*" in the Offer Documents shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations.

Pursuant to discussions between the members of the Audit Committee, the following resolutions were unanimously approved:

IT IS HEREBY NOTED THAT other than the KPIs set forth above, the Company has not disclosed any other key performance indicators during the last three years' period.

The members of the Committee were informed that in accordance with the applicable provisions of the SEBI ICDR Regulations and SEBI Circular on KPIs, the identified KPIs as set out in table provided above, have been prepared by the Chief financial Officer on behalf of the Company and have been reviewed by the statutory auditors of the Company, namely, M/s. Surana Maloo & Co.. The Committee also took note of the certificate issued by the Chief Financial Officer on behalf of the Company dated August 25, 2026, in relation to the KPIs (**"KPI Certificate by the Company"**) as set out in **Annexure E** and certificate issued by statutory auditors dated August 25, 2026, in relation to the identified KPIs (**"KPI Certificate by the auditor"**) as set out in **Annexure F**.

The Audit Committee notes that the KPI Certificate by the Company and KPI Certificate by the Auditor and this resolution shall also be disclosed in the '*Material Contracts and Documents for Inspection*' section of the Offer Documents under the applicable provisions of the SEBI ICDR Regulations.

"**RESOLVED THAT,** as per the requirements of the SEBI ICDR Regulations and the KPI Circular, the KPIs set out in Annexure B are hereby noted and approved, and the approval of the Audit Committee is hereby accorded to disclose such KPIs in the "*Basis for Offer Price*" and "*Our Business*" sections of the Offer Documents as set out in Annexure C.

RESOLVED FURTHER THAT, Mr. Arjan Suja Rabari, Chairman and Managing Director, DIN:07794582 and Mr. Laljibhai Arjanbhai Ahir, Managing Director, DIN:07794599 be and are hereby severally authorised to do all such acts, deeds, matters and things necessary, proper or desirable to implement the above resolution and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT, the Audit Committee in consultation with the management of the Company and book running lead manager to the Offer may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, *inter alia*, regulatory feedback and changes in applicable law.

RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any Director or the Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action."

For, LCC PROJECTS LIMITED

LCC PROJECTS LIMITED AHMEDABAD

MIRTUNJAY SINGH
INDEPENDENT DIRECTOR
DIN: 07947102

ANNEXURE A

List of Selected Data compiled by management

Sr. No.	Metrics	
1	Order book	Indicates revenue visibility and business sustainability; critical for EPC firms given project-based, long-gestation nature of contracts
2	Revenue from operations	Reflects operating scale and the company's ability to convert order book into executed, billed work
3	Growth in revenue from operations	Captures pace of business expansion and market share gains, especially relevant given sector tailwinds
4	EBITDA	Measures core operating profitability, independent of capital structure and non-cash charges; reflects execution efficiency
5	EBITDA margin	Shows operating efficiency and cost discipline; enables comparability across periods, project mix, and peers
6	PAT	Bottom-line profitability measure, factoring in financing costs — key given the working-capital and debt-intensive nature of EPC business
7	PAT margin	Indicates overall profitability retained per rupee of revenue; reflects combined impact of operations, leverage, and tax efficiency
8	Total Debt	Reflects reliance on external funding to support working capital (retention money, BG margins, mobilization advances) and growth
9	Total Debt to Equity	Key leverage/solvency indicator; shows balance sheet risk and headroom for future borrowing to support order book execution
10	Return on Equity	Measures efficiency of shareholder capital deployment; core metric for equity investors evaluating wealth creation
11	Return on Capital Employed	Assesses efficiency of total capital deployment (debt + equity); important given high working capital and fixed asset intensity of EPC
12	Net Worth	Reflects intrinsic financial strength; base for RoE; often a mandatory eligibility criterion for EPC tender bidding

ANNEXURE B

List of key performance indicators

Particulars	Unit	For Fiscal 2026	For Fiscal 2025	For Fiscal 2024
Operational KPIs				
Order book (1)	₹ million	79,531.81	78,821.71	62,689.68
GAAP KPIs				
Revenue from operations (2)	₹ million	36,002.52	29,182.94	24,389.12
Growth in revenue from operations (3)	%	23.37%	19.66%	99.05%
EBITDA (4)	₹ million	5,198.97	4,010.35	2,413.65
EBITDA margin (5)	%	14.44%	13.74%	9.90%
PAT (6)	₹ million	2,864.41	2,236.25	1,219.97
PAT margin (7)	%	7.96%	7.66%	5.00%
Total Debt (8)	₹ million	8,606.54	7,467.66	4,216.43
Total Debt to Equity (9)	Times	0.97	1.23	1.10
Return on Equity (10)	%	32.24%	36.96%	31.87%
Return on Capital Employed (11)	%	27.13%	27.64%	27.63%
Net Worth (12)	₹ million	8,884.11	6,049.89	3,828.25

Notes:

1. Order Book as of a particular date comprises the estimated billing from the unexecuted portions of all existing contracts of our Company.
2. Revenue from operation means revenue from operating activities.
3. 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.
4. EBITDA is calculated as Profit/(loss) before tax for the year add finance cost, depreciation and amortization expenses and exceptional items.
5. EBITDA Margin is calculated as EBITDA divided by Revenue from operations.
6. Profit after tax is Profit after tax is Profit for the year.
7. PAT margin is calculated as Profit after tax divided by Revenue from operations.
8. Total Debt is computed as sum of long-term borrowings plus short-term borrowings.
9. Total Debt to Equity is calculated as Total Debt divided by total equity (excluding non-controlling interest).
10. Return on Equity is calculated as Profit after tax after divided by Net Worth. Net worth has been defined means the aggregate value of the paid-up share capital and other equity.

11. 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.
12. Net worth has been defined as the aggregate value of the paid-up share capital and other equity (excluding non-controlling interest).

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.
PAT 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.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company.

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the GAAP measures and to not rely on any single financial or operational metric to evaluate our business.

The KPIs presented above reflect the impact of all material acquisitions or dispositions of assets or businesses undertaken by our Company during Fiscals 2026, 2025, and 2024.

ANNEXURE C

Data points from the Selected Data not considered as KPIs with rationale of such exclusion

Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the UDRHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
Financial Measures that are mandatorily required to be disclosed in UDRHP as per SEBI ICDR Regulations				
1.	Earnings per share (Basic and Diluted)	Used specifically for issue price justification and P/E benchmarking, not general operating performance	Basis of Offer	Confirmed
2.	Net Asset Value per share	A per-share valuation metric used only to benchmark issue price against book value; relevant for pricing justification, not for demonstrating operating/financial performance trends	Basis of Offer	Confirmed
3.	Share Capital	A static balance sheet line item (face value × number of shares); used only as an input to compute per-share metrics (EPS, NAV) — not a performance indicator by itsel	Summary Financial Information and History and Certain Corporate Matters	Confirmed
Financial and operational information disclosed to investors/ discussed by the Board during the three years prior to the date of filing of the UDRHP				
1.	Trade Receivables	Balance sheet line item; used to compute Turnover Ratio, not a standalone performance KPI	Risk Factor	Confirmed

Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the UDRHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
2.	Average Trade Receivables	Calculation input for Trade Receivable Turnover Ratio; not independently meaningful	Risk Factor	Confirmed
3.	Trade Receivable Turnover Ratio (times)	A working capital efficiency sub-metric explaining collection cycle; supplements Working Capital Days, not a valuation-driving KPI	Risk Factor	Confirmed
4.	Trade Receivables as % of Revenue from Operations	Explains receivables quality relative to revenue; supporting disclosure for MD&A, not a headline KPI	Risk Factor	Confirmed
5.	Amounts Outstanding Beyond 6 Months from Due Date	Ageing/collection-risk disclosure; relevant to receivables quality assessment, not overall financial performance	Risk Factor	Confirmed
6.	Claims Against the Company Not Acknowledged as Debt	Contingent liability disclosure under financial statement notes/litigation section; reflects potential risk, not current performance	Risk Factor	Confirmed
7.	Bank Guarantees	Contractual obligation/collateral disclosure; reflects exposure, not performance	Risk Factor	Confirmed

Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the UDRHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
8.	Taxation Matters – Direct and Indirect	Litigation/contingent liability disclosure; risk disclosure, not a performance KPI	Risk Factor	Confirmed
9.	Government Departments (litigation counterparty)	Sub-classification of litigation/claims by counterparty type; disclosure granularity, not a KPI	Risk Factor	Confirmed
10.	Private Customers (litigation counterparty)	Sub-classification of litigation/claims by counterparty type; disclosure granularity, not a KPI	Risk Factor	Confirmed
11.	Number of Bids Made	Business development/pipeline activity metric; leading indicator of future business, not a financial performance KPI	Risk Factor	Confirmed
12.	Value of Bids Made (₹ million)	Reflects scale of bidding activity/market pursuit; pipeline metric, not an outcome-based KPI	Risk Factor	Confirmed
13.	Number of Projects Awarded	Operational output metric; feeds into Order Book movement schedule rather than standing alone	Risk Factor	Confirmed
14.	Bid Success Rate (%)	Efficiency of bidding process; useful operational metric but not a financial	Risk Factor	Confirmed

Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the UDRHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
		performance/return indicator		
15.	Value of Projects Awarded (₹ million)	Feeds into Order Book roll-forward; a component of Order Book movement, not an independent KPI	Risk Factor	Confirmed
16.	Opening Value of Order Book (Standalone)	Part of Order Book roll-forward schedule; explains movement in the already-disclosed Order Book KPI	Risk Factor	Confirmed
17.	Number of Projects Awarded (within roll-forward)	Bridge item explaining Order Book movement during the year; not a standalone KPI	Risk Factor	Confirmed
18.	Value of Projects Awarded (within roll-forward)	Bridge item explaining Order Book movement; supports Order Book KPI, not separately decision-useful	Risk Factor	Confirmed
19.	Value of Projects Transferred/Withdrawn (₹ million)	Adjustment item in Order Book roll-forward; explains reduction in Order Book, not a standalone metric	Risk Factor	Confirmed
20.	Excess/Escalation/Claims (₹ million)	Adjustment item in Order Book roll-forward reflecting contract price variations; supporting detail, not a headline KPI	Risk Factor	Confirmed

Registered & Corporate Office:
LCC Corporate House, B/S GTPL House, Sindhu Bhavan Road, Bodakdev, Ahmedabad-380054, Gujarat, India
CIN : U45500GJ2017PLC100301
079-48484453 info@lccprojects.com www.lccprojects.com

Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the UDRHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
21.	Revenue from Orders Awarded (₹ million)	Explains conversion of Order Book into revenue during the year; bridges Order Book to Revenue from Operations	Risk Factor	Confirmed
22.	Closing Value of Order Book (Standalone)	Same metric as primary "Order Book" KPI, shown at period-end within the roll-forward schedule	Risk Factor	Confirmed
23.	Bank Guarantee (recurring)	Collateral/contractual obligation disclosure; balance sheet/contingent liability note, not a performance KPI	Risk Factor	Confirmed
24.	Performance Guarantee	Collateral/contractual obligation tied to project execution; contingent liability disclosure, not a performance KPI	Risk Factor	Confirmed
25.	Working Capital (₹ million)	Liquidity metric disclosed under MD&A/Financial Indebtedness; supports understanding of Debt and DSCR, not a standalone valuation KPI	Risk Factor	Confirmed
26.	Working Capital Days	Efficiency metric explaining cash conversion cycle; supplementary to	Risk Factor	Confirmed

Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the UDRHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
		Debt-to-Equity and Working Capital Turnover		
27.	Working Capital Turnover Ratio (times)	Explains efficiency of working capital deployment; supporting ratio, overlaps conceptually with RoCE	Risk Factor	Confirmed
28.	Number of Projects (segment-wise)	Descriptive operational scale/diversification metric under "Our Business"; not a financial performance indicator	Risk Factor	Confirmed
29.	Value of Projects Undertaken (₹ million)	Descriptive business-mix metric; supports "Our Business" narrative, not a valuation-driving KPI	Risk Factor	Confirmed
30.	Attrition Rate	HR/manpower metric disclosed under "Human Resources"; relevant to operational risk, not financial performance	Risk Factor	Confirmed
31.	Equipment Cost (₹ million)	Cost-line disclosure under MD&A/Cost Analysis; already embedded within EBITDA and EBITDA Margin	Risk Factor	Confirmed
32.	Equipment Cost as % of Revenue from Operations	Sub-metric explaining cost structure; supplementary to	Risk Factor	Confirmed

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Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the UDRHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
		EBITDA Margin, not independently decision-critical		
33.	Equipment Owned	Asset-mix/fleet disclosure under "Properties"/"Our Business"; describes operating model, not financial performance	Risk Factor	Confirmed
34.	Equipment Hired	Asset-mix/fleet disclosure; complements Equipment Owned to show capex vs. opex strategy	Risk Factor	Confirmed
35.	Machinery Hiring Charges (₹ million)	P&L cost-line item explaining hired equipment expense; already reflected within EBITDA/EBITDA Margin	Risk Factor	Confirmed
36.	Machinery Hiring Charges as % of Revenue from Operations	Sub-metric explaining cost structure; supplementary disclosure, not a standalone KPI	Risk Factor	Confirmed
37.	Revenue contribution of our top ten customers	A customer-concentration risk disclosure rather than a performance/return metric; not as a KPI with a trend-based financial ratio	Risk Factor	Confirmed
38.	Orderbook Split in terms of Client Type	The split is just for reporting customer	Risk Factor	Confirmed

Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the UDRHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
		type and does not affect really reflect profitability since contracts are won through bidding		
39.	State-wise Revenue Split	The split is just for reporting state-wise revenue and does not affect really reflect profitability since contracts are won through bidding	Risk Factor	Reported by Peer
40.	Segment-wise Revenue Split	The split is just for reporting segment-wise revenue and does not affect really reflect profitability since contracts are won through bidding	Risk Factor	Reported by Peer
41.	Segment-wise Orderbook Split	The split is just for reporting segment-wise Orderbook and does not affect really reflect profitability since contracts are won through bidding	Risk Factor	Reported by Peer
Other Information relating to our business and financial operations disclosed in the UDRHP				
1.	Not Applicable	Not Applicable	Not Applicable	Not Applicable

ANNEXURE D

Comparison of KPIs with Industry Peers

a. *Comparison of KPIs as of March 31, 2026 with listed industry peers*

Particulars	Unit	LCC Projects Limited	Vishnu Prakash R Punglia Limited	Enviro Infra Engineers Limited
Operational KPIs				
Order book	₹ million	79,531.81	Not available	68,136.00
GAAP KPIs				
Revenue from operations	₹ million	36,002.52	8,511.95	11,456.00
Growth in revenue from operations	%	23.37	(31.21) %	7.46%
EBITDA	₹ million	5,198.97	(820.84)	2,768.10
EBITDA Margin	%	14.44%	(9.64) %	24.16%
PAT	₹ million	2,864.41	(1,501.16)	1,883.85
PAT Margin	%	7.96%	(17.64) %	15.86%
Total Debt	₹ million	8,606.54	6,495.45	4,222.97
Total Debt to Equity	Times	0.97	1.03	0.34
Return on Equity	%	32.24%	(23.83) %	15.20%
Return on Capital Employed	%	27.13%	(8.08) %	14.70%
Net Worth	₹ million	8,884.11	6299.50	12,327.07

Source: The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2026.

Note: The financial information for the year ended March 31, 2026, for Vishnu Prakash R Punglia Limited and Enviro Infra Engineers Limited has been sourced from their respective disclosures and prospectus as detailed above.

b. *Comparison of KPIs of Fiscal 2025 with listed industry peers*

Particulars	Unit	LCC Projects Limited	Vishnu Prakash R Punglia Limited	Enviro Infra Engineers Limited
Operational KPIs				
Order book	₹ million	78,821.71	53,634.00	19,922.00

Particulars	Unit	LCC Projects Limited	Vishnu Prakash R Punglia Limited	Enviro Infra Engineers Limited
GAAP KPIs				
Revenue from operations	₹ million	*29,182.94*	12,374.18	10,660.56
Growth in revenue from operations	%	19.66%	-16.04%	46.25%
EBITDA	₹ million	4,010.35	1,554.55	*2,677.64*
EBITDA Margin	%	13.74%	12.56%	25.12%
PAT	₹ million	2,236.25	585.96	*1771.48*
PAT Margin	%	7.66%	4.74%	16.62%
Total Debt	₹ million	7,467.66	7,072.25	*2,341.16*
Total Debt to Equity	Times	1.23	0.91	*0.24*
Return on Equity	%	36.96%	7.52%	17.81%
Return on Capital Employed	%	27.64%	9.98%	22.61%
Net Worth	₹ million	6,049.89	7,793.10	9,945.10

Source: The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2025.

Note: The financial information for the year ended March 31, 2025, for Vishnu Prakash R Punglia Limited and Enviro Infra Engineers Limited has been sourced from their respective disclosures and prospectus as detailed above.

c. *Comparison of KPIs of Fiscal 2024 with listed industry peers*

Particulars	Unit	LCC Projects Limited	Vishnu Prakash R Punglia Limited	Enviro Infra Engineers Limited
Operational KPIs				
Order book	₹ million	62,689.68	47,169.57	21,225.86
GAAP KPIs				
Revenue from operations	₹ million	24,389.12	14,738.65	7,289.15
Growth in revenue from operations	%	99.05%	26.14%	115.59%
EBITDA	₹ million	2,413.65	2,186.71	1,784.12
EBITDA Margin	%	9.90%	14.84%	24.48%
PAT	₹ million	1,219.97	1,221.85	1,085.70

Particulars	Unit	LCC Projects Limited	Vishnu Prakash R Punglia Limited	Enviro Infra Engineers Limited
PAT Margin	%	5.00%	8.29%	14.89%
Total Debt	₹ million	4,216.43	3,955.17	2,335.95
Total Debt to Equity	Times	1.10	0.55	0.80
Return on Equity	%	31.87%	16.95%	37.16%
Return on Capital Employed	%	27.63%	18.58%	32.78%
Net Worth	₹ million	3,828.25	7,210.64	2,921.84

Source: The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2024.

Note: The financial information for the year ended March 31, 2024, for Vishnu Prakash R Punglia Limited and Enviro Infra Engineers Limited has been sourced from their respective disclosures and prospectus as detailed above.

Annexure E

This management note has been prepared for the Audit Committee in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**) and SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/2025/28 dated February 28, 2025, on 'Industry Standards on Key Performance Indicators Disclosures in the draft Offer Document and Offer Document' (**"KPI Circular"**).

Data collection and compilation of information has been carried as per the aforementioned SEBI ICDR Regulations and KPI Circular, specifically Part B (4.) (3) - Data Collection and Compilation as set out in **Schedule I** to **Annexure A** (such information compiled as per the KPI Circular are to be referred as "**Selected Data**").

[We confirm that the definitions of the terms used for the KPIs as provided in **Schedule II to Annexure A** are determined in the following manner:

a) Terms defined under Indian Accounting Standards ("**IND AS**") or Accounting Standards ("**AS**"), as applicable, in accordance with Section 133 of the Companies Act, 2013, have been defined using such definitions;

b) Terms not defined under IND AS or AS, as applicable, have been defined using the definitions provided under SEBI ICDR Regulations or the Companies Act, 2013, in that order;

c) There are terms for which there is no definition provided under the IND AS, SEBI ICDR Regulations or the Companies Act, 2013, as applicable, and thus we have used the definition as relevant for our business and the same is aligned with common industry practices and widely accepted international standards, to the extent feasible; and

d) Terms not defined under (a) and (b) above, have been defined in an unambiguous and simple-to-comprehend English, along with its key components of financial and/ or operational data and relevant formula, as applicable. Further, we confirm that the formula clearly outlines its components, including both the numerator and denominator (where applicable).

Further, we also confirm the following with respect to the KPIs:

a) all KPIs are measurable and expressible in numbers and subjective or qualitative aspects are not included as KPIs;

b) all KPIs are a measure of the Company's historical financial or operational performance;

c) all KPIs disclosed either in the "*Basis for Offer Price*" section or in the "*Our Business*" section of the updated Draft Red Herring Prospectus are consistent with the requirements of the KPI Circular and the SEBI ICDR Regulations;

d) all KPIs have been defined in the "*Definitions and Abbreviations*" section of the updated Draft Red Herring Prospectus under a separate head titled "Key Performance Indicators";

e) unit of measurement of the KPIs have been disclosed in a format that is prescribed under the SEBI ICDR Regulations and is consistent across the updated Draft Red Herring Prospectus; and

f) commas have been used according to the international system of numbering when disclosing KPIs in millions and uniformity has been maintained throughout the relevant Offer Documents in this regard.

In this regard, please see enclosed the below:

1. Details of the process and factors considered while identifying key performance indicators ("KPIs") from the Selected Data specifying the relevance of identified KPIs as Annexure A.

2. List of all Selected Data *i.e.*, the information on the Company's historical financial or operational performance collated by the management pursuant to the KPI Circular in Schedule I to Annexure A enclosed herewith.

3. List of GAAP financial measures identified as KPIs in Schedule II to Annexure A enclosed herewith.

4. List of Non-GAAP financial measures identified as KPIs in Schedule II to Annexure A enclosed herewith.

5. List of operational measures identified as KPIs in Schedule II to Annexure A enclosed herewith.

6. Identification of metrics from the Selected Data that have not been considered as KPIs, with rationale of such exclusion and also whether such data forms a part of disclosures in the relevant Offer Documents in Annexure B enclosed herewith.

7. The industry peers have been identified as per the KPI Circular and the process set out in Annexure C. We confirm that all the information regarding the KPIs for industry peers as set out in Annexure D has been obtained from regulatory filings and / or the websites of such industry peer companies (including investor presentations, annual reports, financial results, etc), as relevant.

We hereby consent to the submission of this note as may be necessary to the SEBI, the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**"), the relevant stock exchanges (the "**Stock Exchanges**") and any other regulatory authority and/ including the repository system of SEBI and/or Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

LCC PROJECTS LIMITED
(Formerly known as LCC Projects Private Limited)
Registered & Corporate Office:
LCC Corporate House, B/S GTPL House, Sindhu Bhavan Road, Bodakdev, Ahmedabad-380054, Gujarat, India
CIN : U45500GJ2017PLC100301
079-48484453 info@lccprojects.com www.lccprojects.com

MANY HANDS ONE VISION

Annexure F

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 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.*

Surana Maloo & Co.

Chartered Accountants

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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.