Certificate on Basis for Offer Price

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, Chartered Accountants, (FRN: 112171W)**, the statutory auditor of the Company, have carried out an audit of the audited 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 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**).

On the basis of review and examination of the documents, we certify that the following information has been correctly derived from the Restated Consolidated Financial Information:

1. **Basic and Diluted Earnings Per Equity Share (EPS), as adjusted for change in capital:**

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	10.42	10.42	3
March 31, 2025	8.18	8.18	2
March 31, 2024	4.48	4.48	1
Weighted Average	**8.68**	**8.68**	

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Notes:

Basic EPS (₹) = Basic earnings per share are calculated by dividing the profit after tax for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for split and bonus issuance#.

Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the profit after tax for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year and for split and bonus issuance#.

#Pursuant to resolution passed by the Board and Shareholders dated February 3, 2025, and February 4, 2025, respectively, each equity shares of face value of ₹ 10 each of the Company has been split into two Equity Shares of face value of ₹ 5 each and the Company allotted bonus shares in proportion of three (3) new bonus equity shares of ₹ 5 each for every one (1) equity share of ₹ 5 each

2. **Price Earnings Ratio (P/E) in relation to Price Band of ₹ 139 to ₹ 146 per Equity Share:**

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
P/E ratio based on basic EPS for Financial Year 2026	13.34	14.01
P/E ratio based on diluted EPS for Financial Year 2026	13.34	14.01

Notes:

P/E ratio = Price per equity share divided by diluted earnings per equity share

3. **Industry P/E ratio**

Particulars	Industry PE
Highest	19.14
Lowest	NA
Average	19.14

1. *The industry high and low has been considered from the industry peer set. The average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*
2. *P/E figures for the peers are computed based on closing market price as on August 28, 2026, on NSE, divided by Diluted EPS (on consolidated basis) based on the financial results declared by the peers and available on website of www.nseindia.com for the Financial Year ending March 31, 2026.*

4. **Return on Net Worth (RoNW):**

As per Restated Consolidated Financial Statements of the Company:

Financial Year	RoNW (%)	Weight
March 31, 2026	32.24%	3
March 31, 2025	36.96%	2
March 31, 2024	31.87%	1
Weighted Average	**33.75%**	

Notes:

Return on Net worth is calculated as the profit after tax for the year divided by Net worth

Net worth is the aggregate value of the paid-up share capital and all reserves 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

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written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation, capital reserve and amalgamation reserve

5. **Net Asset Value (NAV) per Equity Share:**

Particulars	**Net Asset Value per Equity Share (in ₹)**
As at March 31, 2026	32.66
At the Floor Price	₹ 39.46
At the Cap Price	₹ 39.58
At the Offer Price*	₹ 39.58

* *To be determined on conclusion of the Book Building process*

Notes:

NAV per share is computed as net worth divided by number of equity shares outstanding as at the end of the fiscal

6. **Comparison of accounting ratios with listed Industry Peers**

Name of the company	**Face Value (₹ per share)**	**Revenue from operations (*₹ in million*)**	**Basic EPS as on March 31, 2026 (₹)**	**Diluted EPS as on March 31, 2026 (₹)**	**P/E as on August 28, 2026**	**RONW (%)**	**NAV per equity share (₹)**
LCC Projects Limited	5.00	36,002.52	10.42	10.42	-	32.24%	32.66
Listed peers							
Vishnu Prakash R Punglia Limited	10.00	8,511.95	(12.04)	(12.04)	NA	NA	50.54
Enviro Infra Engineers Limited	10.00	11,456.00	10.42	10.41	19.14	15.28%	70.23

The financial information for the Company is based on the Restated Consolidated Financial Statements as at and for the financial year ended March 31, 2026.
All the financial information for listed industry peers mentioned above in on a consolidated basis (unless otherwise available only on standalone basis)

The financial information for Vishnu Prakash R Punglia Limited and Enviro Infra Engineers Limited are sourced from the financial statements for the financial year ended March 31, 2026 uploaded on their respective websites.
Notes for listed peers:

1. *Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on NSE on August 28, 2026 divided by the Diluted EPS provided.*
3. *Return on net worth % is calculated as Profit for the year attributable to Owners of the respective company as a percentage of Net Worth of the respective company. Net worth of the Company represents the aggregate value of the paid-up share capital and all reserves created out of the profits and 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.*

Net asset value per equity share means Net Worth divided by outstanding number of equity shares as at the end of the financial year. Net worth of the Company means the aggregate value of the paid-up

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share capital and all reserves created out of the profits and 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.

7. Key Performance Indicators

(₹ in million)

Particulars	Unit	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Operational KPIs				
Order Book	₹ million	79,531.81	78,821.71	62,689.68
GAPP 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 item*
4. *EBITDA Margin is calculated as EBITDA divided by Revenue from operations*
5. *Profit after tax is Profit after tax is 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).*

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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.*

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 the 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 the Company generates profits using shareholders' funds.
Return on Capital Employed	Return on capital employed measures how efficiently the 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.

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8. Comparison of Key Performance Indicators with Listed Industry Peers

a. Comparison of KPIs of Fiscal 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	-818.48	3,104.32
EBITDA Margin	%	14.44%	-9.62%	27.10%
Profit after tax	₹ million	2,864.41	-1,501.16	1,883.85
PAT Margin	%	7.96%	-17.64%	16.44%
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%	15.28%
Return on Capital Employed	%	27.13%	-8.08%	17.26%
Net Worth	₹ million	8,884.11	6,299.50	12,327.07

Source: The financial information for our Company is based on the Restated Consolidated Financial Statements as at and for the financial year ended March 31, 2026.
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
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	1,642.35	2,871.77
EBITDA Margin	%	13.74%	13.27%	26.94%
Profit after tax	₹ million	2,236.25	585.96	1,771.48
PAT Margin	%	7.66%	4.74%	16.62%
Total Debt	₹ million	7,467.66	7,072.25	2,341.15
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	9,945.11

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

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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 (₹ in million)	₹ million	62,689.68	47,169.57	21,225.86
GAAP KPIs				
Revenue from operations (₹ in million)	₹ million	24,389.12	14,738.65	7,289.15
Growth in revenue from operations (%)	%	99.05%	26.14%	115.59%
EBITDA (₹ in million)	₹ million	2,413.65	2,186.71	1,755.88
EBITDA Margin (%)	%	9.90%	14.84%	24.09%
Profit after tax (₹ in million)	₹ million	1,219.97	1,221.85	1,064.56
PAT Margin (%)	%	5.00%	8.29%	14.60%
Total Debt (₹ in million)	₹ million	4,216.43	3,955.17	2,343.58
Total Debt to Equity (times)	Times	1.10	0.55	0.80
Return on Equity (%)	%	31.87%	16.95%	36.43%
Return on Capital Employed (%)	%	27.63%	18.58%	32.19%
Net Worth (₹ in million)	₹ million	3,828.25	7,210.64	2,921.84

Source: The financial information for our Company is based on the Restated Consolidated Financial Statements as at and for the financial year ended March 31, 2024.
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 the companies' financial results available on their respective websites their respective disclosure and prospectus as detail above,

Notes relating to KPIs of Industry Peers:

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*
4. *EBITDA Margin is calculated as EBITDA divided by Revenue from operations*
5. *Profit after tax is Profit after tax is 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.*

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9. Weighted average cost of acquisition (WACA), Floor Price and Cap Price

a. *The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities)*

The Company has not issued any Equity Shares or convertible securities or employee stock options during the 18 months preceding the date of this certificate, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b. *The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)*

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter or members of the Promoter Group, during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no such transactions to report to under (a) and (b), the following are the details based on the last 5 primary or secondary transactions (secondary transactions where Promoter or members of the Promoter Group are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions:

Last 5 Primary issuances / secondary transactions:

a. Primary transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of the Prospectus:

Date of Allotment	Number of Equity Shares	Face value per equity share (₹)	Issue Price Equity Shares	Nature of allotment	Nature of consideration	Total Consideration (in ₹ million)
February 16, 2025	20,40,00,000	5	Nil	Bonus Issue	N.A.	Nil
Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share)						Nil

b. Secondary transactions:

Except as disclosed below, there have been no secondary transactions in which Promoters, members of the Promoter Group, Selling Shareholders are a party to the transaction, in the last three years preceding the date of the Prospectus:

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Date of Transfer	Name of Transferee	Name of Transferor	Number of Equity Shares*	Face value per equity share (₹)	Price Equity Shares	Nature of transaction	Nature of consideration	Total Consideration (in ₹ million)
September 27, 2024	Arjan Suja Rabari	Deva Suja Rabari	1,08,80,000	5	Nil^	Gift	Other than cash	Nil
September 27, 2024	Sejuben Arjanbhai Rabari	Arjan Suja Rabari	1,08,80,000	5	Nil^	Gift	Other than cash	Nil
September 27, 2024	Maya Arjan Rabari	Sejuben Arjanbhai Rabari	8	5	Nil^	Gift	Other than cash	Nil
September 27, 2024	Mansi Arjan Rabari	Sejuben Arjanbhai Rabari	8	5	Nil^	Gift	Other than cash	Nil
September 27, 2024	Meet Lalji Ahir	Geeta Lalji Ahir	8	5	Nil^	Gift	Other than cash	Nil
September 27, 2024	Kanchi Laljibhai Ahir	Geeta Lalji Ahir	8	5	Nil^	Gift	Other than cash	Nil
Weighted average cost of acquisition (WACA) (Secondary issuances) (₹ per Equity Share)								Nil

** Adjusted for Bonus Issue and Split of Equity Shares.*
^ Nil as it was a gift transfer.

Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ 139)	Cap price (i.e., ₹ 146)
WACA of Primary Transactions	NA	NA	NA
WACA of Secondary Transactions	NA	NA	NA
Since there were no Primary Transactions or Secondary Transactions during the 18 months preceding the date of filing of the Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (where promoters/promoter group entities or the Investor Selling Shareholder or shareholder(s) having the right to nominate director(s) on the Board), are a party to the transaction, not older than three years prior to the date of the Prospectus irrespective of the size of the transaction			
- Based on primary transactions	Nil	NA	NA
- Based on secondary transactions	Nil	NA	NA

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10. Certain other financial information

Particular	As at and for financial year ended March 31, 2026	As at and for financial year ended March 31, 2025	As at and for financial year ended March 31, 2024
Earnings per share (basic) (in ₹)	10.42	8.18	4.48
Earnings per share (diluted) (in ₹)	10.42	8.18	4.48
Return on net worth (%)	32.24%	36.96%	31.87%
Net asset value per Equity Share (in ₹)	32.66	22.24	14.07
PAT (in ₹ million)	2,864.41	2236.25	1,219.97
EBITDA (in ₹ million)	5,198.97	4,010.35	2,413.65

1. Basic EPS (₹) = Basic earnings per share are calculated by dividing the profit after tax for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for split and bonus issuance#.

2. Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the profit after tax for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year and for split and bonus issuance#.

3. Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 ‘Earnings per Share’.

4. Return on net worth is calculated as profit/ (loss) for the year divided by total equity.

5. NAV per share is computed as net worth divided by number of equity shares outstanding as at the end of the iscal as adjusted for split and bonus issuance#

   [#]Pursuant to resolution passed by the Board and Shareholders dated February 3, 2025 and February 4, 2025, respectively, each equity shares of face value of ₹ 10 each of the Company has been split into two Equity Shares of face value of ₹ 5 each and the Company allotted bonus shares in proportion of three (3) new bonus equity shares of ₹ 5 each for every one (1) equity share of ₹ 5 each

6. EBITDA is calculated as Profit/(loss) before tax for the year add finance cost, depreciation and amortisation expenses

We hereby consent to the extracts of this certificate being used in the the prospectus to be filed with the Registrar of Companies, Gujarat at Ahmedabad (**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 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

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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 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: 2026.09.11 16:03:20 +05'30'

CA S. D. Patel
Partner
Membership No.: 037671
UDIN: 26037671XVAAXS7578

Date: September 11, 2026
Place: Ahmedabad

Cc:
Legal Counsel to the Company

Trilegal
One World Centre,
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