ANAND RATHI

To,

The Board of Directors,
HD Fire Protect Limited
O-611, 6th Floor, Runwal R Square Opp. Veena Nagar,
L. B. S. Marg, Mulund West,
Mumbai City, Mumbai, Maharashtra,
India, 400080 **(the "Company")**

(Ambit Private Limited, Anand Rathi Advisors Limited, IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* and any other book running lead manager who may be appointed, are collectively referred to as the "**Book Running Lead Managers**" or "**BRLMs**" in relation to the Offer)

Re: Proposed initial public offering of equity shares of face value of ₹ 5 each (the "Equity Shares") of HD Fire Protect Limited (the "Company") through an offer for sale of Equity Shares by certain existing shareholders of the Company (and such offer, the "Offer")

Dear Sir/Madam,

We, Anand Rathi Share & Stock Brokers Limited, do hereby consent to act as a Syndicate Member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**"), and any other material used in connection with the Offer (collectively, the "**Offer Documents**") which the Company intends to file, with the Registrar of Companies, Mumbai I at Mumbai ("**RoC**"), the Securities and Exchange Board of India ("**SEBI**"), the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), as applicable and in any publicity material, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: Anand Rathi Share & Stock Brokers Limited

Address: Anand Rathi Share & Stock Brokers Limited

Express Zone, A Wing, 10th Floor,

Western Express Highway, Goregaon East,

Mumbai 400063

Telephone Number: 91 22 6281 7000

E-mail: roshanmoondra@rathi.com

Website: WWW.Anandrathi.com

Contact Person: Mr. Roshan Moondra

SEBI Registration Number: INZ000170832

Logo: ANAND RATHI INVESTMENT SERVICES

Investor Grievance e-mail: Grievance@rathi.com

We enclose a copy of our registration certificate regarding our registration with SEBI in the required format (**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 further confirm that the above information in relation to us is true, adequate and not misleading and without omission of any matter that is likely to mislead.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the BRLMs and the legal counsels appointed by the Company and the Book Running Lead Managers in relation 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 is for information and for inclusion (in part or full) in Offer Documents or any other Offer-related material, and may be relied upon by the Company, BRLMs and the legal counsels appointed by the Company and the Book Running Lead Managers in relation to the Offer and may be uploaded on their respective websites.

We also consent to the inclusion of this consent letter as a part of the repository records as may be required by SEBI and the Stock Exchanges, in connection with the Offer.

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

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date as well as will be uploaded on the website of the Company.

We hereby consent to the submission and disclosure of this consent letter as may be necessary, to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities or statutory authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs and in accordance with applicable law or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

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 and on behalf of Anand Rathi Share & Stock Brokers Limited

Authorized signatory
Name: MR. Roshan Moondra

Anand Rathi Shares & Stock Brokers Ltd. Mumbai

Date: September 28, 2026

Cc:

Ambit Private Limited
Ambit House, 449,
Senapati Bapat Marg, Lower Parel,
Mumbai, Maharashtra,
India, 400013

Anand Rathi Advisors Limited
11th floor, Times Tower,
Kamala City, Senapati Bapat Marg,
Lower Parel West, Mumbai,
Maharashtra, India, 400013

IIFL Capital Services Limited
(formerly known as IIFL Securities Limited)
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (W),
Mumbai, Maharashtra
India, 400013

Legal Counsel to the BRLMs

Chandhiok & Mahajan, Advocates and Solicitors

C-524, Defence Colony,
New Delhi 110024

Legal Counsel to the Company

Trilegal
One World Center, Tower 2A and 2B, 10th floor,
Senapati Bapat Marg, Lower Parel West, Mumbai,
Maharashtra, 400013

ANNEXURE A

Re: **Proposed initial public offering of equity shares of face value of ₹ 5 each (the "Equity Shares") of HD Fire Protect Limited (the "Company") through an offer for sale of Equity Shares by certain existing shareholders of the Company (and such offer, the "Offer")**

1. **Registration Number:**	INZ000170832
2. **Date of registration / Renewal of registration:**	March 23, 2018
3. **Date of expiry of registration:**	Not Applicable
4. **If applied for renewal, date of application:**	Not Applicable
5. **Any communication from SEBI prohibiting Anand Rathi Share & Stock Brokers Limited from acting as syndicate member:**	
6. **Any enquiry/investigation being conducted by SEBI:**	Yes
7. **Period up to which registration/ renewal fees has been paid:**	Not Applicable
8. **Details of any penalty imposed**	We state that SEBI has imposed monetary penalty for certain short comings in inspection for the period Apr-24 to Aug-26 of Rs.7,00,000/-, 10,00,000/- , 5,00,000/- & 10,00,000/-

CONSENT LETTER FROM THE SYNDICATE MEMBER

To,

The Board of Directors,
HD Fire Protect Limited
O-611, 6th Floor, Runwal R Square Opp. Veena Nagar,
L. B. S. Marg, Mulund West,
Mumbai City, Mumbai, Maharashtra,
India, 400080 **(the "Company")**

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Re: Proposed initial public offering of equity shares of face value of ₹ 5 each (the "Equity Shares") of HD Fire Protect Limited (the "Company") through an offer for sale of Equity Shares by certain existing shareholders of the Company (and such offer, the "Offer")

Dear Sir/Madam,

We, Ambit Capital Private Limited , do hereby consent to act as a Syndicate Member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**"), and any other material used in connection with the Offer (collectively, the "**Offer Documents**") which the Company intends to file, with the Registrar of Companies, Mumbai I at Mumbai ("**RoC**"), the Securities and Exchange Board of India ("**SEBI**"), the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), as applicable and in any publicity material, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: Ambit Capital Private Limited
Address: Ambit House, 449 Senapati Bapat Marg
Lower Parel, Mumbai – 400 013
Maharashtra, India
Telephone Number: +91 22 6723 3269
E-mail: ketan.chaurasia@ambit.co
Website: www.ambit.co
Contact Person: Ketan Chaurasia
SEBI Registration Number: INZ000259334
Logo:

We enclose a copy of our registration certificate regarding our registration with SEBI in the required format (**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 further confirm that the above information in relation to us is true, adequate and not misleading and without omission of any matter that is likely to mislead.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the BRLMs and the legal counsels appointed by the Company and the Book Running Lead Managers in relation 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 is for information and for inclusion (in part or full) in Offer Documents or any other Offer-related material, and may be relied upon by the Company, BRLMs and the legal counsels appointed by the

Company and the Book Running Lead Managers in relation to the Offer and may be uploaded on their respective websites.

We also consent to the inclusion of this consent letter as a part of the repository records as may be required by SEBI and the Stock Exchanges, in connection with the Offer.

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

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date as well as will be uploaded on the website of the Company.

We hereby consent to the submission and disclosure of this consent letter as may be necessary, to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities or statutory authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs and in accordance with applicable law or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

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 and on behalf of **Ambit Capital Private Limited**

KETAN CHAURASIA
Digitally signed by KETAN CHAURASIA
Date: 2026.09.23 15:29:28 +05'30'

Authorized signatory
Name: Ketan Chaurasia

Date: 23 September 2026

Cc:

Ambit Private Limited
Ambit House, 449,
Senapati Bapat Marg, Lower Parel,
Mumbai, Maharashtra,
India, 400013

Anand Rathi Advisors Limited
11th floor, Times Tower,
Kamala City, Senapati Bapat Marg,
Lower Parel West, Mumbai,
Maharashtra, India, 400013

IIFL Capital Services Limited
(formerly known as IIFL Securities Limited)
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (W),
Mumbai, Maharashtra
India, 400013

Legal Counsel to the BRLMs

Chandhiok & Mahajan, Advocates and Solicitors

C-524, Defence Colony,
New Delhi 110024

Legal Counsel to the Company

Trilegal
One World Center, Tower 2A and 2B, 10th floor,
Senapati Bapat Marg, Lower Parel West, Mumbai,
Maharashtra, 400013

ANNEXURE A

Re: Proposed initial public offering of equity shares of face value of ₹ 5 each (the "Equity Shares") of HD Fire Protect Limited (the "Company") through an offer for sale of Equity Shares by certain existing shareholders of the Company (and such offer, the "Offer")

1. Registration Number:	INZ000259334
2. Date of registration / Renewal of registration:	May 07, 2019
3. Date of expiry of registration:	Permanent Registration
4. If applied for renewal, date of application:	Not Applicable
5. Any communication from SEBI prohibiting Ambit Private Limited from acting as syndicate member:	Not Applicable
6. Any enquiry/investigation being conducted by SEBI:	Not Applicable
7. Period up to which registration/ renewal fees has been paid:	Not Applicable
8. Details of any penalty imposed	Not Applicable

AMBIT
Acumen at work

प्ररूप घ
FORM D

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टाक दलाल और उप-दलाल) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

0001923 (विनियम 6 तथा 10ब / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम,1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उक्त अधिनियम की धारा 12 की उप-धारा (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 rules and regulations made thereunder, the Board hereby grants a certificate of registration to

AMBIT CAPITAL PVT. LTD.
Trade Name: AMBIT CAPITAL PVT. LTD.
AMBIT HOUSE, SECOND FLOOR
449, SENAPATI BAPAT MARG
MUMBAI
MAHARASHTRA
400013

को प्रतिभूतियों में क्रय, विक्रय या व्यौहार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हों करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अध्यधीन, स्टॉक दलाल / सांपत्तिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्द्वारा प्रदान करता है ।
as a **Stock Broker**

stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s)/ clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आवंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: **INZ000259334**

यह प्रमाणपत्र तब तक विधिमान्य रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता ।
This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.

आदेश द्वारा / By order,
भारतीय प्रतिभूति और विनिमय बोर्ड के लिए और की ओर से
For and on behalf of **Securities and Exchange Board of India**

ANUPMA CHADHA
प्राधिकृत हस्ताक्षरकर्ता **Authorised Signatory**

तारीख / Date **May 7, 2019**