CERTIFICATE ON BASIS OF OFFER PRICE

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
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

(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")

We, RDA & Associates, Chartered Accountants, are the Independent Chartered Accountant of the Company. In connection with the Offer, the Company is required to obtain a certificate from the Independent Chartered Accountants. In connection with calculation of the Offer price of the Equity Shares in the Offer, we have verified the following information with respect to the Company, extracted from the restated financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and for the three months period ended June 30, 2026, prepared in accordance with the Indian Accounting Standards referred to and notified in the Companies (Indian Accounting Standards) Rules, 2015 ("**Ind AS**"), the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time ("**Restated Financial Statements**"). We hereby certify as under:

As per the Restated Financial Statements of the Company:

1. **BASIC AND DILUTED EARNING PER SHARE ("EPS") (as adjusted for changes in capital, if any):**

RDA & ASSOCIATES ★ Chartered Accountants ★ FRN No. 322810E M. No. 175331

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2026	6.66	6.66	3
Financial Year 2025	6.26	6.26	2
Financial Year 2024	5.01	5.01	1
Weighted Average	6.25	6.25	
Three months ended June 30,2026*	1.36	1.36	

Notes:

The above ratios have been computed as below:

(i) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/ total of weights.

(ii) Earnings per Share (₹) = Net profit after tax attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year.

(iii) Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

** Not annualised*

2. PRICE/ EARNING (P/E) RATIO IN RELATION TO THE PRICE BAND OF ₹[•] TO ₹[•] PER EQUITY SHARE:

Particulars	P/E at the Floor	P/E at the Cap
	Price (number of times) *	Price (number of times) *
Based on basic EPS for Financial Year ended March 31, 2026	[•]	[•]
Based on diluted EPS for Financial Year ended March 31, 2026	[•]	[•]

**To be computed after finalisation of the Price Band.*

3. Industry peer group P/E Ratio

Particulars P/E	Industry P/E	Name of peer company
Highest	145.65	Azad Engineering Limited
Lowest	17.20	Kirloskar Pneumatic Company Limited
Average	62.95	

Notes:

(1) The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.

(2) P/E Ratio has been computed based on the closing market price of equity shares as on September 30, 2026 divided by the diluted earnings per share for the year ended March 31, 2026/December 31, 2025 (In case of KSB Limited)

(3) All the financial information for listed industry peers mentioned above is taken as is sourced from the audited consolidated financial statements of the relevant companies for Fiscal 2026, as available on the websites of the stock exchanges.

4. AVERAGE RETURN ON NET WORTH ("RoNW"):

Particulars	RoNW (%)	Weight
Financial Year 2026	31.07	3
Financial Year 2025	27.71	2
Financial Year 2024	25.69	1
Weighted Average	29.05	
Three months ended June 30, 2026*	5.97	

Notes:

1. RoNW is calculated as net profit after taxation of our Company divided by net worth at the end of that year.

2. Net worth, as per Regulation 2(1)(hh) of the SEBI ICDR Regulations, is 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, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024.

3. Weighted average return on net worth = Product of return on net worth and the respective assigned weight, dividing the resultant by the total aggregate weight.

** Not annualised*

5. NET ASSET VALUE ("NAV") per Equity Share as per last balance sheet:

NAV per Equity Share	NAV (₹)

RDA & ASSOCIATES ★ FRN No. 322810E M. No. 175331 ★ Chartered Accountants ★

As on June 30, 2026	22.82
As on March 31, 2026	21.45
After the Offer*	
At Floor Price	[•]
At Cap Price	[•]
Offer Price	[•]

**NAV After the Offer would be determined post finalization of price band and offer price*

Notes:

1. Net Asset Value per equity share represents Net Asset Value/ Net Worth divided by Weighted average number of equity shares outstanding during the year.

2. Net worth, as per Regulation 2(1)(hh) of the SEBI ICDR Regulations, is 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, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

6. Comparison of Accounting Ratios with Listed Industry Peers

Name of Company	Face Value (₹ per share)	Total income (₹ in million)	EPS - Basic (₹)	EPS - Diluted (₹)	P/E – (based on basic EPS)	P/E – (based on diluted EPS)	RoNW (%)	NAV (₹ per share)
HD Fire Protect Limited	5	5,051.15	6.66	6.66	NA	NA	31.07%	21.45
Azad Engineering Limited	2	6486.29	20.57	20.57	145.65	145.65	8.74%	236.74
KSB Limited	2	27,548.69	15.54	15.54	55.68	55.68	16.11%	96.46
Kirloskar Pneumatic Company Limited	2	18,144.60	39.45	39.39	17.18	17.20	20.36%	192.25
Elgi Equipment Limited	1	40,685.00	13.65	13.61	44.70	44.83	19.28%	70.41
Ingersoll-Rand (India) Limited	10	14307.97	81.10	81.10	51.39	51.39	20.36%	195.04

Source:

- *All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the year ended March 31, 2026/December 31, 2025 (In case of KSB Limited) submitted to stock exchanges.*
- *Financial information of our Company has been derived from the Restated Financial Information.*
- *PE ratio has been calculated based on the closing market price as on September 30,2026 divided by diluted EPS. for the year ended March 31, 2026/December 31, 2025 (in case of KSB Limited).*
- *Return on Net Worth (%) = Ratio of Profit /(loss) for the year attributable to owners of the company for the Fiscal to Net Worth as of the last day of the relevant Fiscal.*
- *Net Asset Value per Equity Share = Net Asset Value/ Net Worth divided by Weighted average number of equity shares outstanding during the year.*
- *Net Worth means 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, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

We have 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*,' issued by the ICAI. We have conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with '*Guidance Note on Reports in Company Prospectuses*'

RDA & ASSOCIATES FRN No. 322810E M. No. 175331 Chartered Accountants

(Revised 2019). We hereby confirm that while providing this certificate we have complied with the above guidance notes.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus ("**RHP**"), and any other material used in connection with the Offer. We hereby consent to the aforementioned details being included in the RHP and consent to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, any regulatory / statutory authority, stock exchanges where the Equity Shares are proposed to be listed, Registrar of Companies, Mumbai-I situated at Mumbai or any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the RHP.

This certificate can be relied on by the Company, the BRLMs and the legal counsels to the Company and the BRLMs appointed in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Offer commences trading on the Stock Exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date on which the Equity Shares commence trading on the Stock Exchanges.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the RHP.

Yours faithfully,

For and on behalf of RDA & Associates
(Chartered Accountants)
Firm Registration Number: 322810E

RDA & ASSOCIATES FRN No. 322810E M. No. 175331 Chartered Accountants

CA Milin Shah
Partner
Membership No: 175331
UDIN: 26175331GVZXFO9344
Date: October 05, 2026
Place: Mumbai

Encl: As above

CC:

Legal Counsel to the BRLMs	**Legal Counsel to the Company**
Chandhiok & Mahajan, Advocates and Solicitors C-524 Defence Colony, New Delhi 110024	**Trilegal** One World Center, Tower 2A and 2B, 10th floor, Senapati Bapat Marg, Lower Parel West, Mumbai, Maharashtra, 400013