CERTIFICATE ON CAPITALIZATION STATEMENT

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")

1. We, RDA & Associates, Chartered Accountants, (Registration no.: 0322810E) are the Independent Chartered Accountants of the Company. We have performed the procedures as requested by the Company and reproduced in paragraph 4 below in relation to the Capitalization Statement of the Company being enclosed as **Annexure A** as at June 30, 2026 (the "**Statement**"), prepared by management of the Company, which we have initialed for identification purposes only.

2. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, 'Engagements to Perform Agreed-upon Procedures regarding Financial Information', issued by the Institute of Chartered Accountants of India.

3. The management of the Company is responsible for ensuring that the Company complies with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013, as amended, and the applicable laws and guidelines. The sufficiency of these procedures is the sole responsibility of the management of the Company, and we make no representation regarding the sufficiency of these procedures for your or any other purposes.

4. We have performed the following procedures:

   a. Compared the items, included in "Pre-Offer" column of the aforementioned Statement, with the corresponding amounts in the restated financial statements of the Company as at June 30, 2026.
   b. Recomputed the arithmetical accuracy of total borrowings (non-current) (including current maturities) / equity attributable to owners of the parent ratio and total borrowings / equity attributable to owners of the parent ratio in the Statement, based on the amounts of financial statement line items in the restated financial statements of the Company as of June 30, 2026, after adjusting them for changes in paragraph 3 (a) above.

5. Based on the aforementioned procedures, we hereby report that:

   a. With respect to paragraph 4 (a), the amounts mentioned in Pre-Offer as at June 30, 2026, in the Statement have been accurately stated from the restated financial statements of the Company as atJune 30, 2026.
   b. With respect to paragraph 4(b), there are no non-current borrowings (Including current maturities).

6. This report is to be read in conjunction with explanatory notes attached in the Statement herewith

7. This is to certify that the Statement is true, fair and correct, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

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*' (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**"), prospectus ("**Prospectus**") and any other material used in connection with the Offer. We hereby consent to the aforementioned details being included in the RHP and Prospectus 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, Maharashtra situated at Mumbai, 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 and Prospectus, as the case may be.

This certificate can be relied on by the Company, 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 intend to immediately update you, in writing, of any changes in the abovementioned information by 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 and Prospectus.

Yours faithfully,

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

Name: CA Milin Shah
Partner
Membership No: 175331
UDIN: 26175331NDTERF8478
Date: October 5, 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

Annexure: - A

	Pre-Offer as at June 30, 2026 *(₹ in million)*	As adjusted for the Offer[#]
Total Equity		
Equity Share Capital	876.15	[•]
Other Equity	3134.05	[•]
Total Equity (A)	4010.20	[•]
Total Borrowings		
Current borrowings	Nil	[•]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)	Nil	[•]
Total Borrowings (B)	Nil	[•]
Total (A+B)	4010.20	[•]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)/Total Equity ratio	Nil	[•]
Total Borrowings/ Total Equity Ratio	Nil	[•]

#To be populated upon finalization of the Offer Price.