CERTIFICATE ON RELATED PARTY TRANSACTIONS

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, the Independent Chartered Accountants of the Company, have examined the Restated Financial Statements of the Company as 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 Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") and the reports issued thereon (the "**Restated Financial Statements**").

Accordingly, based on the information and explanations provided by the Company, and on review of the following documents/information: (a) books of accounts, (b) agreements, (c) invoices, (d) terms of engagement and statutory records maintained by the Company, as required, (e) process note for identification of related party transactions and evaluation of arm's length with respect to transactions entered into and reconciliation of balances,(f) minutes of the meetings of the board of directors of the Company, audit committee, general meetings and extra-ordinary general meetings of the Company, (g) relevant statutory registers and (h) on enquiry with and written representation from Management, the Chief Financial Officer of the Company who is responsible for financial and accounting matters, on the nature of the related party transactions entered into by the Company, we hereby certify and confirm that:

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

i. Except as mentioned under the Note 36 to the Restated Financial Statements (Statement of Related Party Transactions) 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 which is set out as **Annexure A** to this certificate, there are no other transactions of the Company, which qualify as transactions entered into with related parties, as defined under Section 2(76) of the Companies Act, 2013 and the Indian Accounting Standard 24 ("**Ind AS 24**") ("**Related Parties**" and the transactions being referred to as "**Related Party Transactions**");

ii. all Related Party Transactions, as mentioned in **Annexure A** are legitimate business transactions and the profits from the aforesaid related party transactions have arisen from legitimate business transactions;

iii. all Related Party Transactions, have been entered into in accordance with applicable law.

iv. there are no Related Party Transactions entered into between the Company and any of its Related Parties that are not disclosed, or that are not fully disclosed, in the Restated Financial Statements;

v. there have been no transactions with parties with whom the Company has a relationship that enables such parties to negotiate terms that may not be available from other, more clearly independent, parties on an arm's length basis;

vi. all Related Party Transactions eliminated due to consolidation have been accurately disclosed without any omission in the Restated Financial Statements;

vii. all necessary consents and approvals, including from the Central Government, as applicable, from the Board of Directors or the shareholders of the Company for Related Party Transactions with the entities covered under the Companies Act, 2013 have been duly obtained; and

viii. all related party transactions entered into for the period disclosed in the red herring prospectus have been entered into by the Company in accordance with the applicable laws after taking necessary consents and approvals from the board of directors and/or from the shareholders of the Company and at an arm's length basis.

ix. All related party transactions are in compliance with Section 188 of Companies Act, 2013, as amended, the Ind AS 24 and other applicable laws

In addition to the processes carried out as set out above, at the request of the Book Running Lead Managers, we have also examined the unaudited management accounts of the Company for the period from July 1, 2026, to, October 5, 2026. In addition, we have:

(i) read the minutes of the meetings of the shareholders of the Company, the board of directors of the Company held since July 1, 2026, as set forth in the minute books through September 30, 2026; and

(ii) queried the chief financial officer of the Company on the nature of the Related Party Transactions, post July 1, 2026, and until September 30, 2026 and if the profits arisen from such transactions have arisen pursuant to legitimate business transactions.

(iii) reviewed the books of accounts, statutory records maintained by the Company, minutes of the meetings of the board of directors of the Company and its committees, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers and other relevant documents presented to us for all the above-mentioned periods / years;

(iv) traced the information furnished in the annexure from the audited financial statements of the Company for the financial years ended ended March 31, 2026, March 31, 2025 and March 31, 2024 and for the three months period ended June 30, 2026.

Based on the procedures carried out as set out above, we certify and confirm that as of this certificate:

(i) The company has not received any profit from Related Party Transactions, during the period beginning from July 1, 2026, until September 30, 2026.

(ii) list of related parties for the period from July 1, 2026, to September 30, 2026 is included herewith as **Annexure C**;

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

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We further certify and confirm the compliance by the Company with the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in the manner set out in **Annexure B** as on the date of this certificate.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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 Institute of Chartered Accountants of India.

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 and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), Registrar of Companies, Mumbai-I situated at Mumbai("**RoC**") and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, 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.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels 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 defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

Yours faithfully,

For and on behalf of RDA & Associates
(Chartered Accountants)
Firm Registration Number: 0322810E

CA Milin Shah
Partner
Membership No: 175331
UDIN: 26175331UTMYWM4118
Date: October 5, 2026
Place: Mumbai

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

Disclosures as per Ind AS 24 – 'Related Party Disclosures' are given below:

Key Management Personnel (KMP) (In cases where transactions are there):

Narendra Visanji Dharamshi	Chairman & Director (Upto 30th June, 2023)
Harish Narshi Dharamshi	Chairman (From 30th June 2023) & Managing Director
Anik Narendra Dharamshi	Whole Time Director
Miheer Sadanand Ghotikar	Whole Time Director
Parika Miheer Ghotikar	Whole Time Director
Hitesh Devji Dedhia	Chief Financial Officer (w.e.f May 2, 2025)
Ramesh Chandak	Independent Director w.e.f June 19, 2025
Sudha Ravi	Independent Director w.e.f June 19, 2025
Nagesh Pinge	Independent Director w.e.f June 19, 2025
Navin Muthu Ram	Independent Director w.e.f June 19, 2025
Sundaram B Iyer	Company Secretary (w.e.f May 2, 2025)
Priyanka Mutha	Company Secretary (resigned w.e.f May 6, 2025)

Relatives of Key Management Personnel (In cases where transactions are there):

Hiren Narshi Dharamshi	Brother of Harish Dharamshi
Narendra Visanji Dharamshi	Father of Anik Dharamshi
Bharti Sushil Shah	Sister of Harish Dharamshi
Frenal Rishi Lodaya	Sister of Anik Dharamshi
Usha Ashwin Shah	Sister of Harish Dharamshi
Kusum Harish Dharamshi	Wife of Harish Dharamshi
Avika Miheer Ghotikar	Daughter of Miheer Ghotikar
Riaan Miheer Ghotikar	Son of Miheer Ghotikar

Entity in which KMP and relatives have control or significant influence (In cases where transactions are there):
Hiren Dharamshi HUF

The following transactions were carried out with the related parties in the ordinary course of business:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Three months ended June 30, 2026		For the Fiscal Year ended March 31, 2026		For the Fiscal Year ended March 31, 2025		For the Fiscal Year ended March 31, 2024	
			Amount (in ₹ million)	As a %age of the revenue of operations (%)	Amount (in ₹ million)	As a %age of the revenue of operations (%)	Amount (in ₹ million)	As a %age of the revenue of operations (%)	Amount (in ₹ million)	As a %age of the revenue of operations (%)
Harish Dharamshi	Director	Remuneration*	18.75	1.73	80.04	1.65	117.09	2.71	78.00	2.09
Miheer Ghotikar	Director	Remuneration*	9.38	0.87	40.04	0.82	64.85	1.50	30.00	0.80
Anik Dharamshi	Director	Remuneration*	9.38	0.87	40.04	0.82	64.87	1.50	30.00	0.80
Parika Ghotikar	Director	Remuneration*	9.38	0.87	40.04	0.82	44.04	1.02	30.00	0.80

Name of the Related Party	Nature of Relationship	Nature of Transaction	Three months ended June 30, 2026		For the Fiscal Year ended March 31, 2026		For the Fiscal Year ended March 31, 2025		For the Fiscal Year ended March 31, 2024	
			Amount (in ₹ million)	As a %age of the revenue of operations (%)	Amount (in ₹ million)	As a %age of the revenue of operations (%)	Amount (in ₹ million)	As a %age of the revenue of operations (%)	Amount (in ₹ million)	As a %age of the revenue of operations (%)
Narendra Dharamshi	Director	Remuneration*	-	-	-	-	-	-	6.00	0.16
Hitesh Dedhia	KMP	Remuneration	2.21	0.20	8.18	0.17	-	-	-	-
Sundram Iyer	KMP	Remuneration	0.34	0.03	0.94	0.02	-	-	-	-
Priyanka Mutha	KMP	Remuneration	-	-	0.05	0.00	0.05	0.00	-	-
Narendra Dharamshi	Director	Retirement benefit	-	-	-	-	-	-	3.50	0.09
Hiren Dharamshi	Relative of Director	Professional Fees	-	-	-	-	0.60	0.01	1.20	0.03
Harish Dharamshi	Director	Buy Back of Equity Shares	-	-	-	-	-	-	90.00	2.41
Miheer Ghotikar	Director	Buy Back of Equity Shares	-	-	-	-	-	-	16.80	0.45
Anik Dharamshi	Director	Buy Back of Equity Shares	-	-	-	-	-	-	8.40	0.23
Kusum Dharamshi	Relative of Director	Buy Back of Equity Shares	-	-	-	-	-	-	96.00	2.57
Parika Ghotikar	Director	Buy Back of Equity Shares	-	-	-	-	-	-	10.80	0.29
Narendra Dharamshi	Relative of Director	Buy Back of Equity Shares	-	-	-	-	-	-	6.00	0.16

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

Name of the Related Party	Nature of Relationship	Nature of Transaction	Three months ended June 30, 2026		For the Fiscal Year ended March 31, 2026		For the Fiscal Year ended March 31, 2025		For the Fiscal Year ended March 31, 2024	
			Amount (in ₹ million)	As a %age of the revenue of operations (%)	Amount (in ₹ million)	As a %age of the revenue of operations (%)	Amount (in ₹ million)	As a %age of the revenue of operations (%)	Amount (in ₹ million)	As a %age of the revenue of operations (%)
Hiren Dharamshi HUF	Entity in which KMP and relatives have control or significant influence	Buy Back of Equity Shares	-	-	-	-	-	-	3.60	0.10
Frenal Lodaya	Relative of Director	Buy Back of Equity Shares	-	-	-	-	-	-	2.40	0.06
Harish Dharamshi	Director	Dividend	-	-	786.81	16.21	315.18	7.28	1.04	0.03
Kusum Dharamshi	Relative of Director	Dividend	-	-	249.92	5.15	100.53	2.32	0.40	0.01
Miheer Ghotikar	Director	Dividend	-	-	147.14	3.03	58.79	1.36	0.18	0.00
Anik Dharamshi	Director	Dividend	-	-	59.66	1.23	23.90	0.55	0.08	0.00
Parika Ghotikar	Director	Dividend	-	-	92.75	1.91	37.00	0.85	0.11	0.00
Narendra Dharamshi	Relative of Director	Dividend	-	-	48.05	0.99	19.25	0.44	0.06	0.00
Frenal Lodaya	Relative of Director	Dividend	-	-	3.70	0.08	1.48	0.03	0.01	0.00
Usha Shah	Relative of Director	Dividend	-	-	0.44	0.01	0.17	0.00	-	-
Hiren Dharamshi HUF	Entity in which KMP and relatives have control or significant influence	Dividend	-	-	6.34	0.13	2.54	0.06	0.01	0.00
Avika Ghotikar	Relative of Director	Dividend	-	-	3.52	0.07	1.35	0.03	-	-
Riaan Ghotikar	Relative of Director	Dividend	-	-	3.52	0.07	1.35	0.03	-	-
Ramesh Chandak	Independent Director	Commission	-	-	1.64	0.03	-	-	-	-
Sudha Ravi	Independent Director	Commission	-	-	1.64	0.03	-	-	-	-

Name of the Related Party	Nature of Relationship	Nature of Transaction	Three months ended June 30, 2026		For the Fiscal Year ended March 31, 2026		For the Fiscal Year ended March 31, 2025		For the Fiscal Year ended March 31, 2024	
			Amount (in ₹ million)	As a %age of the revenue of operations (%)	Amount (in ₹ million)	As a %age of the revenue of operations (%)	Amount (in ₹ million)	As a %age of the revenue of operations (%)	Amount (in ₹ million)	As a %age of the revenue of operations (%)
Navin Muthu Ram	Independent Director	Commission	-	-	1.64	0.03	-	-	-	-
Nagesh Pinge	Independent Director	Commission	-	-	1.64	0.03	-	-	-	-
Ramesh Chandak	Independent Director	Sitting Fees	0.10	0.01	0.35	0.01	-	-	-	-
Sudha Ravi	Independent Director	Sitting Fees	0.15	0.01	0.55	0.01	-	-	-	-
Navin Muthu Ram	Independent Director	Sitting Fees	0.10	0.01	0.35	0.01	-	-	-	-
Nagesh Pinge	Independent Director	Sitting Fees	0.10	0.60	0.60	0.01	-	-	-	-

Notes:

*i) * Including perquisite as defined under Income Tax*

ii) Above transactions exclude reimbursement of expenses

iii) In case of KMP under the Companies Act, 2013, remuneration excludes gratuity provision as it is determined on actuarial basis for the Company as a whole.

iv) The Company has incurred costs and expenses relating to the proposed Initial Public Offer (IPO) amounting to Rs. 68.48 million up to March 31, 2026 & Rs. 69.79 Million up to June 30, 2026 on behalf of Promoter Selling Shareholders, Harish Narshi Dharamshi and Kusum Harish Dharamshi. As per the terms of the offer Agreement dated September 24, 2025, each Promoter Selling Shareholder shall reimburse the company for such IPO-related expenses on pro-rata basis, in proportion to their shares expected to be offered to the public.

ANNEXURE B

Related Party Transactions	
Subject	**Compliance status (Yes/No/Not applicable)**
Whether policy formulated on materiality of and dealing with related party transactions	Yes
Whether prior approval of audit committee obtained	Yes
Whether such approval of audit committee was omnibus approval in terms of Regulation 23(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended	Not Applicable
Whether shareholder approval obtained for material related party transactions	Not Applicable
Whether details of RPT entered pursuant to omnibus approval have been reviewed by Audit Committee	Not Applicable

ANNEXURE C

Disclosures as per Ind AS 24 – 'Related Party Disclosures' are given below:

Key Management Personnel (KMP) (In cases where transactions are there): (From July 1, 2026 to September 30, 2026)

Harish Narshi Dharamshi	Chairman (From 30th June 2023) & Managing Director
Anik Narendra Dharamshi	Whole Time Director
Miheer Sadanand Ghotikar	Whole Time Director
Parika Miheer Ghotikar	Whole Time Director
Hitesh Devji Dedhia	Chief Financial Officer w.e.f May 2, 2025
Ramesh Chandak	Independent Director w.e.f June 19, 2025
Sudha Ravi	Independent Director w.e.f June 19, 2025
Nagesh Pinge	Independent Director w.e.f June 19, 2025
Navin Muthu Ram	Independent Director w.e.f June 19, 2025
Sundaram B Iyer	Company Secretary w.e.f May 2, 2025

Relatives of Key Management Personnel (In cases where transactions are there):

Narendra Visanji Dharamshi	Father of Anik Dharamshi
Frenal Rishi Lodaya	Sister of Anik Dharamshi
Usha Ashwin Shah	Sister of Harish Dharamshi
Kusum Harish Dharamshi	Wife of Harish Dharamshi
Avika Miheer Ghotikar	Daughter of Miheer Ghotikar
Riaan Miheer Ghotikar	Son of Miheer Ghotikar

Entity in which KMP and relatives have control or significant influence (In cases where transactions are there):
Hiren Dharamshi HUF

The following transactions were carried out with the related parties in the ordinary course of business:

(in ₹ million)

Name of Related party	Nature of Transaction	July 1, 2026 to September 30, 2026
Harish Narshi Dharamshi	Remuneration *	18.75
Miheer Sadanand Ghotikar	Remuneration *	9.38
Anik Narendra Dharamshi	Remuneration *	9.38
Parika Miheer Ghotikar	Remuneration *	9.38
Harish Narshi Dharamshi	Dividend	295.05
Kusum Harish Dharamshi	Dividend	93.72
Miheer Sadanand Ghotikar	Dividend	55.18
Anik Narendra Dharamshi	Dividend	22.37
Parika Miheer Ghotikar	Dividend	34.78
Narendra Visanji Dharamshi	Dividend	18.02
Frenal Rishi Lodaya	Dividend	1.39
Usha Ashwin Shah	Dividend	0.17
Hiren Dharamshi HUF	Dividend	2.38
Avika Miheer Ghotikar	Dividend	1.32
Riaan Miheer Ghotikar	Dividend	1.32
Ramesh Chandak	Sitting Fees	0.25
Sudha Ravi	Sitting Fees	0.40
Navin Muthu Ram	Sitting Fees	0.25
Nagesh Pinge	Sitting Fees	0.30
Hitesh Devji Dedhia	Salary	2.21
Sundaram Balasubramanian Iyer	Salary	0.34

Notes:

i. ** Including perquisite as defined under Income Tax*
ii. *Above transactions exclude reimbursement of expenses*
iii. *In case of KMP under the Companies Act, 2013, remuneration excludes gratuity provision as it is determined on actuarial basis for the Company as a whole*

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