CERTIFICATE ON FINANCIAL INDEBTEDNESS AS AT THE AGREED CUT-OFF DATE

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. We have verified 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, loan agreements and sanction letters approved by the banks/ financial institutions, confirmations on outstanding loan amount from group companies, bank statements and bank balance confirmations on outstanding loan amount, returns of charges filed by the Company with the Registrar of Companies, Mumbai-I situated at Mumbai("**RoC**"), the minutes of the audit committee meetings, board meetings and shareholders' meetings of the Company and other relevant records. On the basis of such verification and according to information and explanation given to us, we confirm the following:

1. the Company has not defaulted, at any point of time, from April 1, 2026 till the date of this certificate; and
2. the Company has not delayed in repayment of interest due for the loans outstanding as on March 31, 2026.

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

Accordingly, we hereby certify that the financial indebtedness information provided in **Annexure A** is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable investors to make a well-informed decision. Further, we confirm that as on date, except as stated in **Annexure A**, there are no other loans or facilities availed by the Company or any guarantee extended by the Company.

The principal terms of the loans and assets charged as security by the Company are stated in **Annexure B**.

We also confirm that, as on the date of this letter, none of the banks or institutions from whom the Company have availed of debt facilities, have accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company.

The Company has not provided any guarantees for the repayment of any loans availed by other entities.

Based on the records and representations provided to us. there are no outstanding loans and advances taken by the Company from its Promoter, Directors and related parties.

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 and will 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 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 and Prospectus, as the case may be.

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 and Prospectus.

Yours faithfully,

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

CA Milin Shah
Partner
Membership No: 175331
UDIN: 26175331SYGLIL7561
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

(₹ in million)

Category of Borrowing	Sanctioned Amount (to the extent applicable)	Amount outstanding as on September 30, 2026
Secured Loan		
Fund based facilities		
Term loans	NIL	NIL
Non-convertible Debentures	NIL	NIL
Non-fund based facilities		
Bank Guarantee	95.00	62.99
Total borrowings	95.00	62.99
Unsecured Loans	NIL	NIL

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

Annexure - B

Terms & Conditions of Bank Limit:

Tenor: -

The tenor of our working capital facilities (Overdraft Facility) typically ranges from 1 days. Further, the tenor of our bank guarantees typically ranges from 1 day to 4 Years and maximum tenor of Foreign Letter of Credit is 90 days

Interest rate:

Interest / Commission charged by banks for guarantee provided typically range from 0.1% to 0.50% subject to minimum of Rs 1000/- to Rs.1250/-

Prepayment:

Bank will charge Rs 1000/- per premature repayment or pre closure of bank guarantee.

Security:

Guarantee/Letter of Credit provide by banks are secured against 100% to 110 % Fixed Deposit with banks.

Events of Default:

- The deposits shall not be withdrawn without the prior written permission of the Bank and deposit will continue until Original guarantee submitted to bank duly discharged by respective beneficiaries.
- For default or extension of bank guarantee bank will treat as new guarantee and for extension bank will charge accordingly.
- Any non-Compliance with the approved terms, conditions and/or covenants stated or amended from time to time or withdrawal in excess of limit would attract penalty of interest 2% p.a over the contracted rate.