CERTIFICATE ON ESOP DISCLOSURES AND COMPLIANCE WITH SEBI SBEB REGULATIONS

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, have received a request from the Company to provide certain confirmations regarding HD Fire Protect Limited - Employee Stock Option Plan 2025 (**"***ESOP 2025"*), as amended **("Scheme")**. The Scheme was authorized by the Board of Directors on September 9, 2025 and by a special resolution of the shareholders passed at the extraordinary general meeting of the Company held on September 10, 2025.

Confirmations regarding Scheme(s)

Pursuant to our review of the Scheme at **Annexure A** along with board resolutions of the Company dated September 9, 2025 and shareholders resolution of the Company dated September 10, 2025 and based on the information and explanations given to us by the Company, we hereby confirm that the Scheme has been framed and implemented in accordance with the relevant guidance notes and the accounting standards issued by the Institute of Chartered Accountants in India in relation to employee stock option schemes.

We are required to determine whether the Scheme is in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended) ("**SBEB and SE Regulations**"), read with any circular, guidelines, directions issued by Securities and Exchange Board of India, as applicable.

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

We have performed the following procedures:

(i) Obtained and read the details of Scheme, prepared by the management of the Company.

(ii) Read and compared the clauses of the Scheme with the SBEB and SE Regulations to ensure the compliance with SBEB and SE Regulations;

(iii) Read the resolutions passed by the board and shareholders dated September 9, 2025 and September 10, 2025 respectively, noting the approval accorded to the Scheme(s); and

(iv) Reviewed (i) 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 and the auditor reports for such financial statements; (ii) the relevant form filings made by the Company, the relevant statutory registers, the share transfer forms, unaudited condensed accounts, board meeting/ committee meeting minutes, management enquiry and any other relevant records of the Company.

(v) reviewed the grant letters issued to the employees of the Company pursuant to the ESOP Scheme;

Based on the procedures performed by us as stated above, and the information and explanations given to us, we confirm that the Scheme is framed in accordance and compliance with the SBEB and SE Regulations and the relevant Guidance Note and Accounting Standards issued by the Institute of Chartered Accountants of India and/or applicable to the Company and/or all relevant approvals from the regulatory authorities has been obtained by the Company. Further, we confirm that the grant of options under the Scheme is in compliance with the Companies Act, 2013, as amended.

We have conducted the examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("Guidance Note") issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI. We have also 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.

Pursuant to the resolution passed by the Board on September 9, 2025 and by the Shareholders on September 10, 2025, the Company has instituted the ESOP 2025 for the issue of options exercisable into Equity Shares not exceeding 13,50,000 options. As per the ESOP 2025, the eligible employees include permanent employees of our Company and directors of our Company, excluding Individual Promoters. Whilst vesting of options is linked to continuous employment with the Company, the options granted under ESOP 2025 shall vest not earlier than one year and not later than five years from the date of the grant of such option. Further, the options may be exercised within 4 year from the date of the completion of vesting period in accordance with ESOP 2025 as may be decided by the Board or a committee thereof, from time to time. Under ESOP 2025, 6,50,442 options have been granted as on the date of this Red Herring Prospectus. The ESOP 2025 is in compliance with the SEBI SBEB and SE Regulations. The details of ESOP 2025 are as follows:

Particulars		Details		
	From April 1, 2026 till the date of this certificate	Financial Year 2026	Financial Year 2025	Financial Year 2024
Total options outstanding as at the beginning of the period	NIL	NIL	NIL	NIL
Total options granted	6,50,442	NIL	NIL	NIL
No. of employees to whom options were granted	36	NA	NA	NA
Exercise price of options in ₹ (as on the date of grant options)	175	NA	NA	NA
Options forfeited/lapsed/cancelled	NIL	NA	NA	NA
Variation of terms of options	NIL	NA	NA	NA
Money realized by exercise of options during the year/period	NIL	NA	NA	NA

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

Total number of options outstanding in force at the end of period/year	6,50,442	NA	NA	NA
Total options vested (excluding the options that have been exercised)	Nil	NA	NA	NA
Options exercised (since implementation of the ESOP scheme)	Nil	NA	NA	NA
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	6,50,442	NA	NA	NA
Employee wise details of options granted to:				
(i) Key managerial personnel: - Hitesh Dedhia - Sundaram Iyer	 71,000 21,067	NA	NA	NA
(ii) Senior managerial personnel: - Jitendra Khanvilkar - Sudhir Patil - Pranav Khurge - Abhijit Mukhopadhyay - Natraj Iyer - Jose Marcos Codesel Garcia	 56,000 56,000 42,000 14,000 9,751 62,683	NA	NA	NA
(iii) Other managerial personnel:	Nil	NA	NA	NA
(iv) Employees - Anil Bakhal - Vijay Patil - Shilpa Kumbhar - Sandeep Lokapur - Mukesh Pandey - Dipanjan Barman - Balu Gawde - Sameer Pashankar - Bhavin Lodaya - Abhishek Singhal - Rajesh Korath - Abhishek Gangar - Hardik Bahua - Ananta Kinge - Praful Barhate - Sachin Narkhede - Vilas Chaudhari - Gokul Dhavse - Nitin Muley - Sharad Bhangale - Vinod Chavan - Bhagyashree Salvi - Nisha Kanchan - Shashank Srivastva - Mohan Argav - Bipin Fatkar - Satish Patil - Durgesh Varde	 20,894 20,894 20,896 14,000 14,000 9,751 9,751 9,751 14,000 14,000 9,751 10,000 14,747 9,751 14,000 14,000 7,000 7,000 7,000 7,000 9,751 9,751 9,751 9,751 7,000 9,751 7,000 7,000	NA	NA	NA
(v) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil	NA	NA	NA
(vi) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil	NA	NA	NA
Fully Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with Ind AS 33 'Earnings Per Share.	NA	NA	NA	NA
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock	NA	NA	NA	NA

options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of our Company				
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	The fair value of options have been estimated on the dates of grant using the average of Market Approach and Income approach mehtod	NA	NA	NA
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years.	NA	NA	NA	NA
Intention of the Key Managerial Personnel and whole time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	NA	NA	NA	NA
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, key managerial personnel, senior management personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NA	NA	NA	NA
Method of option valuation	Average of Income & Market Approach	NA	NA	NA
Expected life of options (years)	5	NA	NA	NA
Expected volatility in percentage per annum	NA	NA	NA	NA
Risk free rate of return in percentage	7.16	NA	NA	NA
Dividend yield in percentage per annum	-	NA	NA	NA
Exercise price per share (in ₹)	175	NA	NA	NA
Weighted average share price on the date of grant of option (in ₹)	175	NA	NA	NA

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**"). We hereby consent to the aforementioned details being included in the Offer Documents 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-1, 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 offer documents.

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,

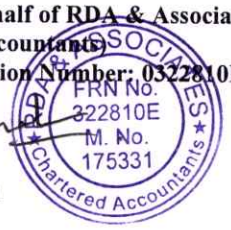
or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

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 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: 26175331HPHBHO9649
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

The details of allotments made by the Company pursuant to the ESOP Schemes from the date of this certificate are as set forth below:

S. No.	Date of allotment	No. of Equity Shares	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of allotment	Nature consideration
NA	NA	NA	NA	NA	NA	NA

Particulars	Total
Options granted	6,50,442
Options vested (excluding options that have been exercised)	NA
Options exercised	NA
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options)	6,50,442
Options forfeited/lapsed/cancelled	NA
Money realized by exercise of options	NA
Total number of options in force	6,50,442