To,
The Board of Directors,
HD Fire Protect Limited
(Formerly known as HD Fire Protect Private Limited)
O-611, 6th Floor, Runwal R Square Opp. Veena Nagar,
L. B. S. Marg, Mulund West,
Mumbai City, Mumbai, Maharashtra,
India, 400080

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, KKC & Associates LLP, Chartered Accountants, are the statutory auditor of the Company and have been informed by the Company that it proposes to undertake the Offer in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and the Companies Act, 2013, as amended ("**Companies Act**"). We have examined the restated financial information of the Company, as prepared by the management, for the three months period ended June 30, 2026 and financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 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, 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.

2. We have performed the procedures agreed with the Company, vide the engagement letter dated July 11, 2025 and enumerated in paragraph 6 below with respect to the "Statement on Eligibility for Offer" ("**Statement**") as set out in Annexure A.

kkc & associates LLP Chartered Accountants MD

3. The preparation of the statement is the responsibility of the management of the company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation.

4. Our engagement was undertaken in accordance with Standard on Related Service (SRS) 4400 on "Engagements to Perform Agreed upon procedures regarding Financial Information" issued by the Institute of Chartered Accountants of India ("ICAI").

5. The Statement has been prepared by the Management from the restated financial information of the Company as at and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 comprising the restated summary statement of assets and liabilities as at June 30, 2026, March 31, 2026, March 31, 2025, and March 31, 2024, and the restated statement of profit and loss, the restated summary statement of cash flows and the restated statement of changes in equity for the three months period ended June 30, 2026 and financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, together with the summary statement of material accounting policies, and other explanatory information relating to such financial periods (collectively referred as the "**Restated Financial Information**") which have been relied upon by us. We have examined the Restated Financial Information and issued our examination report dated September 22, 2026 in connection therewith.

6. We have performed the following procedures:

   (i) Traced and agreed the amounts mentioned in the Statement to the corresponding amounts in the Restated Financial Information.

   (ii) Verified the clerical and arithmetical accuracy of the computation of amounts mentioned in Statement based on Restated Financial Information;

   (iii) Recalculated amount of net worth as per Regulation 2(1)(hh) of the SEBI ICDR Regulations based on Restated Financial Information;

   (iv) In order to check whether the Company has changed its name during the last one year, we have reviewed the minutes of meetings of the Board of Directors dated September 09, 2025, September 24, 2025, December 11, 2025, March 30, 2026, May 11, 2026 and July 20, 2026; Initial Public Offer Committee dated September 24, 2025; Audit Committee meetings dated September 08, 2025, September 24, 2025, December 11, 2025, May 11, 2026 and July 20, 2026; Extraordinary General Meeting dated September 10, 2025 and Annual General Meeting dated July 31,2026. The minutes of meetings of the Audit Committee Meeting held on May 11, 2026 and July 20, 2026 and Annual General Meeting dated July 31,2026, were not approved in final form but for the same draft minutes were provided to us, officials of the Company have represented to us that such drafts include a summary of the topics discussed at such meetings.

7. Pursuant to Regulation 6 of SEBI ICDR Regulation and in accordance with the procedures mentioned in paragraph 6 above, we report the following:

   (i) The Company has net tangible assets of at least ₹ 30 million, calculated on a restated basis, in each of the preceding three full financial years (of 12 months each) ended March 31, 2026, March 31, 2025, and March 31, 2024.

(ii) The Company has a minimum average operating profit of at least ₹ 150 million, calculated on a restated basis, for the preceding three financial years (of 12 months each) ended March 31, 2026, March 31, 2025 and March 31, 2024, and, with operating profit earned in each of these financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(iii) The Company has a net worth of at least ₹ 10 million in each of the preceding three full financial years (of 12 months each) ended March 31, 2026, March 31, 2025, and March 31, 2024, calculated on a restated basis.

(iv) The Company has not changed its name during the last one year.

8. Because the above procedures do not constitute either an audit or a review made in accordance with generally accepted auditing standards in India, we do not express any assurance on the components of the attached Statement or on the attached Statement as a whole.

9. Had we performed additional procedures or had we performed an audit or review of the attached Statement in accordance with generally accepted auditing standards in India, other matters might have come to our attention that would have been reported to you.

10. We understand that the information specified in paragraph 7 and in the Statement would be required by the Company to ascertain compliance with Regulation 6 of the SEBI ICDR Regulations and hence have been issued in that connection. This report has been prepared for the purpose of its submission to the BRLMs in connection with the Offer.

11. Our report is prepared solely at the request of the Company and for the information of the BRLMs to assist them in conducting and documenting their investigations of the affairs of the Company in connection with the proposed Offer covered by the Red Herring Prospectus ("RHP") and is not to be used for any other purpose or to be distributed to any other parties except that this report can be shared with the book running lead managers and the legal advisors involved in the Offer for onward submission to Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Maharashtra at Mumbai or any other regulatory authorities as required by law. This report relates only to the accounts and items specified above and do not extend to any financial statements of the Company, taken as a whole.

12. We hereby consent to the extracts of this report and Statement being used in the Offer Documents as required, in connection with the Offer and for submission of this report to the SEBI and Stock Exchanges.

13. We also consent to the inclusion of this report as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

14. 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
KKC & Associates LLP
(Formerly known as Khimji Kunverji & Co)
Chartered Accountants
Firm Registration Number: 105146W/W100621

Divesh B Shah

Divesh B Shah
Partner
ICAI Membership Number: 168237
UDIN: 26168237HIBRBI6160
Date: September 22, 2026
Place: Mumbai

CC:

Legal Counsel to the BRLM	**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

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(Formerly known as HD Fire Protect Private Limited)
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ANNEXURE A

Statement showing the calculation of composition of net tangible assets, operating profits and net worth, in each of the three preceding full years on restated basis:

(₹ in million, unless otherwise stated)

Description	As at and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net Tangible Assets[1] (A)	3,771.48	3,998.35	3,454.13
Operating Profit[2] (B)	1,403.17	1,288.64	972.94
Net-Worth[3] (C)	3,759.28	3,960.13	3,421.94

(1) *"Net tangible assets" have been computed as: sum of total assets reduced by total liabilities (excluding lease liabilities) to arrive at net assets. Net assets is reduced by intangible assets, intangible assets under development, right to use asset, goodwill and deferred tax assets (net) to arrive at net tangible assets*

(2) *"Operating profit" is defined as profit before finance costs, other income and tax expense*

(3) *"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 statement of profit and loss, 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*

(A) Calculation of Net Tangible Assets

(₹ in million)

Particular	As at March 31,2026	As at March 31,2025	As at March 31,2024
Total Assets	**4,320.26**	**4,500.82**	**3,926.32**
Less : Intangible assets	(0.25)	(0.66)	(0.74)
Less: Intangible assets under development	-	-	-
Less: Goodwill	-	-	-
Less: Right of Use assets	-	-	-
Less: (DTA)/DTL	0.26	26.69	20.74
Less : Total liabilities excluding lease labilities	(548.79)	(528.50)	(492.19)
Net Tangible Assets	**3,771.48**	**3,998.35**	**3,454.13**

(B) Calculation of Operating Profit

(₹ in million)

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Restated Profit before Exceptional Items and Tax Expense	1,559.79	1,467.14	1,163.53
Less: Other Income	(158.34)	(178.76)	(190.66)
Add : Finance Cost	1.72	0.26	0.07
Operating Profit	**1,403.17**	**1,288.64**	**972.94**

Calculation of Average Operating Profit

(₹ in million)

Particular	Operating profit
March 31, 2024 (i)	972.94
March 31, 2025 (ii)	1,288.64
March 31, 2026 (iii)	1,403.17
Average Operating Profit [(i + ii + iii)/3]	**1,221.58**

HD FIRE PROTECT LIMITED

(C) Calculation of Net Worth

(₹in million)

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Share Capital	876.15	876.15	26.55
Other Equity	2,883.13	3,083.98	3,395.39
Net Worth	**3,759.28**	**3,960.13**	**3,421.94**

For HD Fire Protect Limited
(Formerly known as HD Fire Protect Private Limited)

Harish Narshi Dharamshi
Chairman and Managing Director

Place: Jalgaon
Date: September 22, 2026