

V. SINGHI & ASSOCIATES
Chartered Accountants
Four Mangoe Lane
Surendra Mohan Ghosh Sarani,
Kolkata – 700 001
Phone: +033 2210 1125
E-Mail: vsinghiandco@gmail.com

Date: 03-07-2026

CERTIFICATE ON OUTSTANDING LOANS AND WORKING CAPITAL FACILITIES FROM BANK AND OTHER FINANCIAL INDEBTEDNESS BY THE COMPANY

To,

The Board of Directors
Laser Power & Infra Limited
(Formerly known as “Laser Power and Infra Private Limited”)
4A, Pollock Street, 3rd Floor,
Kolkata: 700 001
West Bengal, India.

And

IIFL Capital Services Limited
(Formerly known as “IIFL Securities Limited”)
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India

And

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai 400 025,
Maharashtra, India

(IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and ICICI Securities Limited appointed in connection with the Offer (as defined below) are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of ₹5 each (“Equity Shares”) by Laser Power and Infra Limited (“Company”) comprising of fresh issue of Equity Shares and an offer for sale by the existing shareholders (“Offer”)

This Certificate is issued in accordance with the terms of letter of engagement dated May 27, 2025 to act as Statutory Auditors of the Company for the Offer.

Offices: BENGALURU • DELHI • GUWAHATI • HYDERABAD • MUMBAI • RANCHI



We have been informed that the Company proposes to file the red herring prospectus (“RHP”) and subsequently the prospectus with the Registrar of Companies, Kolkata- I at Kolkata (“RoC”), BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges) and Securities and Exchange Board of India (“SEBI”), 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”).

In connection with the subject proposed Offer, the Company has requested us to issue a certificate on outstanding loans etc with it **as on June 17, 2026** as required under the SEBI ICDR Regulations.

The details of outstanding loans, advances and working capital facilities etc. of the Company as on June 17, 2026 and for fiscals 2026, 2025 and 2024 are mentioned in **Annexure A** to this certificate and the principal terms of the borrowings and assets charged as security by the Company are stated in **Annexure B**. which have been prepared by the management of the Company, which we have initiated for identification purpose only.

Management’s Responsibility

The preparation of the **Annexure A** and **Annexure B** is the responsibility of the management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the **Annexure A** and **Annexure B** and applying an appropriate basis of preparation, and making estimates that are applicable and reasonable in the circumstances.

- a) Maintaining all records and documents of loans, advances, working capital facilities and other financial indebtedness and producing the same to us
- b) Obtaining and producing to us balance certificates issued by lenders
- c) Providing us the standalone and consolidated financial statements and restated consolidated financial information for fiscal years ended March 31, 2026, March 31, 2025, and March 31, 2024 prepared in accordance with the Companies Act, 2013, as amended read with the rules, circulars and notifications issued in relation thereto, each as amended (the “Companies Act”) and the Indian Accounting Standards (the “Ind AS”) and restated in accordance with the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), (the “Restated Consolidated Financial Information”).
- d) Preparation of the **Annexure A** and **Annexure B** with all relevant details, with respect to Summary of Loans outstanding **as on June 17, 2026** and for fiscals 2026, 2025 and 2024 and Summary of Terms & Conditions of aforesaid Loans, respectively along with balance certificates issued by all lenders for respective loan balance as on aforesaid date.

The management is also responsible to provide us the above mentioned information, data, documents etc. and to provide us a duly authenticated Management Representation Letter covering all relevant aspects.



Auditor's Responsibility

Pursuant to the requirements of Part A of Schedule VI of the SEBI ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether the details provided in the **Annexure A** and **B** is in agreement with the Restated Consolidated Financial Information and other and/or other applicable documents / records for the relevant years.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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.

Accordingly, we have performed the following procedures in relation to the **Annexure A** and **B**:

- a) Review of restated consolidated financial information for Fiscal Years ended March 31, 2026, March 31, 2025 and March 31, 2024.
- b) Obtained documents, records, Lenders statements including, inter alia, sanction letters issued by the banks/ financial institutions, loan agreements, deeds of hypothecation, memoranda of deposit, other letters and correspondence between the lenders and the Company and its subsidiary and certificates, etc in relation to the entries made in the **Annexure A** for the purpose of our verification;
- c) Reviewed documents pertaining to balance statements and other Lender confirmation received from relevant lenders, for the purpose of issuing this certificate
- d) Minutes of the meetings of the Board of Directors of the Company (the "Board"), minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the Board, return of charge filed by the Company with RoC, relevant forms and documents filed with the RoC and the Reserve Bank of India and other documents and accounts
- e) Verified all the above mentioned documents etc with the entries made in the statements;
- f) Verified entries made in the Statement with Books of accounts of the Company.
- g) Verified the Reconciliation Statements made by the management for the differences if any between the Lenders Statement/Certificate and the records of the Company, wherever applicable.

We have no responsibility to update this certificate for events and circumstances occurring after the date June 17, 2026, for which the aforesaid balances are certified other than as elaborated in foregoing paras under the heading 'Restriction on Use'

Certification

Based on our examination as above and the information, explanations and documents etc provided to us, we agree and confirm that the details of Outstanding Loans provided in the **Annexure 'A'** and the terms of the borrowings in **Annexure B** are in agreement with the Restated Consolidated Financial Information and other records of the Company **as on June 17, 2026**.



Further, we confirm that as on date as per information available with us, except as stated in **Annexure A**, there are no other outstanding loans or borrowings availed by the Company.

We also confirm that, as per our information and knowledge, as on the date June 17, 2026, 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.

We confirm that the information in this certificate read in its entirety 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.

Restriction on Use

This certificate is addressed to and provided to the Board of the Company solely for the purpose of further submission to the SEBI, RoC, Stock Exchanges and/or any other regulatory /statutory authority and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

This certificate may be relied on by the Company, the BRLMs, their affiliates and the legal counsel to each of 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.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

We, however, 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 on the request of the Stock Exchanges; 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; or (iii) for the records to be maintained by the BRLMs and in accordance with applicable laws. This letter can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges or the withdrawal/rejection of the Offer Document. 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 sincerely,

For V. Singhi & Associates
Chartered Accountants
Firm Registration No: 311017E



(Partha Das Gupta)
Partner

Membership No.: 054566

UDIN: 26054566YB VVJD9007

CCs:

Domestic Legal Counsel to the Company

Trilegal

18th and 19th floor
Godrej GCR, Sector 42
Gurugram 122 009
Haryana, India

Domestic Legal Counsel to the Book Running Lead Managers

DSK Legal

1701, One World Centre, Tower 2B
Floor 17, 841, Senapati Bapat Marg
Elphinstone Road, Mumbai 400 013
Maharashtra, India

ANNEXURE A

Summary of loans outstanding in the books of the Company as on June 17, 2026

(₹ in million)

Particulars**	Sanctioned amount*	Amount outstanding as on June 17, 2026
Secured loan		
Working capital facilities-Cash Credit	3,250.00	2,223.02
Working capital facilities- Short Term Loan	1,190.00	60.70
Term loan	3,854.50	1,262.89
Vehicle loans	91.84	27.98
Total secured loans (A)	8,386.34	3,574.59
Unsecured loan		
Working capital facilities	2,000.00	1,088.61
Working capital facilities- Short Term Loan	4,690.00	4,490.00
Inter Corporate Deposit	203.50	203.50
Total unsecured loans (B)	6,893.50	5,782.11
Total borrowings (A+B)	15,279.84	9,356.70

* As of March 12, 2026, Canara Bank had issued a sanction memorandum enhancing the overall consortium limits (fund-based and non-fund-based) from ₹16,500 million to ₹19,750 million. However, as of June 17, 2026, the revised consortium agreement had not been executed among the Company and all the member banks forming part of the consortium. Accordingly, the sanctioned limits considered in the above-mentioned table have been based on the latest executed consortium agreement dated July 18, 2025. Similarly, the sanction dates pertaining to consortium-member banks have been considered based on the respective sanction letters covered under the aforesaid consortium agreement dated July 18, 2025.

**Total borrowings is calculated as current borrowings and non-current borrowings. This does not include Letter of Credit and bank Guarantee.



The table below sets forth the aggregate of the outstanding borrowing for the three Fiscals:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Outstanding borrowing*	8,287.85	5,025.09	3,929.21

*Following items have not been considered in the calculation of total borrowings:

(i) processing charges adjustment as per IND AS 109 amounting to ₹(0.48) million in Fiscal 2024, ₹(4.71) million in Fiscal 2025 and ₹(5.51) million in Fiscal 2026 ;

(ii) preference share amounting to ₹8.76 million in Fiscal 2024, ₹8.76 million in Fiscal 2025 and ₹8.76 million in Fiscal 2026 ; and

(iii) debenture of ₹0.35 million in Fiscal 2025.



S. No.	Lender Name	Nature of Loan	Facility	Amount Sanctioned (₹ in Million)	Outstanding Amount as on June 17, 2026 (₹ in Million)
1	Canara Bank	Cash Credit	Secured loan	400.00	231.14
		Guaranteed Emergency Credit Line	Secured loan	50.00	22.91
		Car Loan	Secured loan	20.24	2.45
2	Bank Of Baroda	Cash Credit	Secured loan	60.00	46.96
		Cash Credit	Secured loan	100.00	0.00
3	Indusind Bank Limited	Short Term Loan ¹	Secured loan	500.00	0.00
		Working capital facilities- Short Term Loan	Unsecured loan	700.00	700.00
		Term Loan	Secured loan	400.00	271.08
4	IDBI Bank Limited	Cash Credit	Secured loan	10.00	0.00
5	IDFC First Bank Limited	Domestic Credit Shipment ²	Secured loan	690.00	60.70
		Working capital facilities- Short Term Loan	Unsecured loan	500.00	500.00
6	Union Bank of India	Cash Credit	Secured loan	510.00	420.05
		Guaranteed Emergency Credit Line	Secured loan	20.00	7.50
		Working capital facilities	Unsecured Loan	1,000.00	451.56
7	Axis Bank Limited	Cash Credit	Secured loan	170.00	169.59
		Term Loan	Secured loan	400.00	365.65
8	State Bank of India	Cash Credit	Secured loan	950.00	617.75
		Working Capital Facilities	Unsecured Loan	1000.00	637.05
9	HDFC Bank Limited	Cash Credit	Secured loan	330.00	299.64
		HDFC Car loan	Secured loan	39.20	1.84



S. No.	Lender Name	Nature of Loan	Facility	Amount Sanctioned (₹ in Million)	Outstanding Amount as on June 17, 2026 (₹ in Million)
		HDFC Car Loan	Secured loan	18.50	14.86
		Working capital facilities- Short Term Loan	Unsecured Loan	200.00	0.00
		Working capital facilities- Short Term Loan	Unsecured Loan	800.00	800.00
		Cash Credit	Secured Loan	200.00	120.00
10	RBL Bank Limited	Term Loan	Secured Loan	160.00	35.56
		Term Loan ³	Secured Loan	350.00	318.18
11	Punjab National Bank	Cash Credit	Secured Loan	200.00	127.88
12	Indian Bank	Cash Credit	Secured Loan	70.00	41.66
13	UCO Bank	Cash Credit	Secured Loan	250.00	148.35
		Term Loan	Secured Loan	190.00	11.12
		Top up Term Loan	Secured Loan	119.00	89.90
		Top up Term Loan 2	Secured Loan	70.00	53.84
		Top up Term Loan 3	Secured Loan	30.00	28.46
14	ICICI Bank Limited	Top up Term Loan 4	Secured Loan	50.00	48.05
		Guaranteed Emergency Credit Line	Secured Loan	15.50	10.64
		Working capital facilities- Short Term Loan	Unsecured loan	1,000.00	1,000.00
15	Federal Bank Limited	Working capital facilities- Short Term Loan	Unsecured loan	240.00	240.00
16	DCB Bank Limited	Working capital facilities- Short Term Loan	Unsecured Loan	250.00	250.00
17	Yes Bank	Unsecured WCL ⁴	Unsecured Loan	600.00	600.00
18	Toyota Financial Service	Car Loan	Secured Loan	13.90	8.83
19	CSB Bank	Unsecured WCL	Unsecured Loan	400.00	400.00



S. No.	Lender Name	Nature of Loan	Facility	Amount Sanctioned (₹ in Million)	Outstanding Amount as on June 17, 2026 (₹ in Million)
20	Bandhan Bank	Term Loan ⁵	Secured Loan	2000.00	0.00
21	Various Lenders ⁶	Inter Corporate Deposits	Unsecured Loan	203.50	203.50
Total				15,279.84	9,356.70

¹ Loan facility sanctioned by IndusInd Bank with interchangeably clause with an overall limit of Rs. 500.00 Million. As on June 17, 2026, the Company has not utilized any fund-based limit.

² Loan facility sanctioned by IDFC First Bank with an overall limit of Rs. 690.00 Million. Currently, the Company has utilized Rs. 60.70 Million under fund based facility.

³ The Company has not created charge in respect of a term loan of Rs. 350.00 Million availed from RBL Bank Limited during the year. The loan is secured by a property located at Vidyasagar Industrial Park, Kharagpur, and the charge was required to be registered with ROC Kolkata-1 by 11th April 2025. The property, which was transferred to the Company pursuant to an order of the Hon'ble NCLT, is currently in the process of being formally transferred in the Company's name.

⁴ Includes a Loan facility sanctioned by Yes Bank with an overall limit of Rs. 990.00 million, out of which Rs. 600.00 million under Working capital Facility-Short Term Loan availed.

⁵ The term loan includes an amount of Rs. 2,000 million sanctioned by bank to Akshat Builders Private Limited, the loan agreement is under execution stage so it has not yet been disbursed by the Bank as on June 17, 2026.

⁶ Loan to Akshat Builders Pvt Ltd. of Rs. 139.70 million is excluded here as an inter-company transaction eliminated in the restated consolidated financial information.

All balances are presented in the above mentioned Annexure have been taken as per book balances which has been duly certified by the management.



ANNEXURE B

Summary of terms and conditions of the borrowings availed by the Company and outstanding as on June 17, 2026.

- 1. Tenor:** The tenor of the term loans availed for purchase of property or plant and machinery ranges from 60 Months to 180 months. The availability period of the working capital facilities availed by the Company typically ranges up to 12 months, and in case of working capital Term loans (Secured and Unsecured) facilities, the tenor ranges from 60-72 months. Inter Corporate Deposits availed by the Company are taken for a period of 18-24 months.
- 2. Interest rate:** Interest rate on the term loan facilities availed by the Company are generally linked with an external benchmark/ Repo rate/ MCLR and ranges from 7.15% per annum to 9.75% per annum for term loans availed. The working capital facilities, which include an overdraft facility, have a floating rate of interest at mutually agreed rates. The mutually agreed rates will be fixed with reference to the prevalent bank MCLR/ Repo Rate or any other external benchmark decided by the lender bank in line with RBI guidelines. The company and its subsidiary also accepts Inter-Corporate Deposits, bearing a fixed annual interest rate at 12%.
- 3. Security:** In terms of borrowings, where security needs to be created, the Company and its subsidiaries are typically required to create security primarily by way of first ranking pari passu charge including but not limited to hypothecation and mortgage, on the Company's and the relevant subsidiaries, moveable and immovable assets (present and future).
- 4. Pre-payment:** Certain borrowings availed by the Company have prepayment provisions which allow for prepayment of the outstanding loan amount at any given point in time with a pre-payment charge typically ranging from 0.75% to 3%, other than some borrowings which may be prepaid without any prepayment charges by providing prior notice to the lender.
- 5. Penal Interest:** We are typically bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of our loan agreements and typically ranges between Nil to 18% per annum, over and above the applicable interest rate.
- 6. Repayment:** The working capital facilities and overdraft facilities availed by the Company are typically repayable on demand. Further, the term loan facilities are repayable in accordance with the specified repayment schedule of the respective financing arrangements. The repayment of certain outstanding borrowings is also subject to terms and conditions specified in the inter-creditor arrangements.
- 7. Restrictive Covenants:** As per the terms of loan agreements, certain corporate actions for which the Company require prior written consent of the lenders include:
 - a) Change in control of the management;
 - b) Change in shareholding of the Promoter and/or change in capital structure;
 - c) Change in the auditor of the Company;
 - d) Issue of equity or preference share capital;



- e) Formulation of any scheme of expansion or divestment, including through arrangement, amalgamation, compromise, reconstruction, consolidation, reorganisation, corporate restructuring, capital restructuring, demerger or merger;
- f) Declaration of dividends or distribution of profits except where the instalments of principal and interest payable to a particular lender are being paid regularly and there are no irregularities in relation thereto;
- g) Wind up, liquidate or dissolve its affairs or declare itself insolvent;
- h) Any amendment or modification to its memorandum of association and articles of association or other constitutional documents of the Company; and
- i) Change in the business activity of the Company.

8. Events of Default: As per the terms of borrowings, the following, among others, constitute events of default:

- a) Non-payment of instalment/ interest within the stipulated time;
- b) Breach in performance of any other obligation, covenant or undertaking, under or in connection with the facilities, guarantee or security;
- c) Representations or warranties or statements found to be untrue or misleading when made or deemed to be made;
- d) Ceases to have the title to or interest in the land or any assets or properties required for the project;
- e) Bankruptcy, insolvency, liquidation, reorganization or winding up of the Company or appointment of a liquidator;
- f) Failure to comply with financial covenants;
- g) Security is in jeopardy or ceases to have effect or becomes illegal, invalid, unenforceable or fails to provide the benefit of the liens, rights, power, etc.; and
- h) Any other event or material changes which may have a material adverse effect on the lenders.

9. Consequences of occurrence of events of default: In terms of borrowing arrangements for the facilities availed by the Company and its subsidiaries, issued by the Company, the following, inter alia, are the consequences of the occurrence of events of default, whereby the lenders may:

- a) Terminate the sanctioned facilities;
- b) Appointment of a nominee director on the Board of directors of the Company or its subsidiaries;
- c) Seek immediate repayment of the facilities;
- d) Enforce security or security interest;



- e) Stipulate additional terms and conditions to be complied with by the Company;
- f) Carry out technical, legal or financial inspection in respect of the project, project facilities, sites, buildings, etc.; and
- g) Exercise all other rights or remedies as available under the respective facility agreements or applicable law.

The details of the key terms of the borrowings provided above are indicative in nature, and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by the Company and its subsidiaries other than those stated above.

