

**V. SINGHI & ASSOCIATES**

*Chartered Accountants*

Four Mangoe Lane

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Date: 03-07-2026

**CERTIFICATE ON OBJECTS OF THE OFFER**

To,

**The Board of Directors**

**Laser Power & Infra Limited**

*(Formerly known as “Laser Power and Infra Private Limited”)*

4A, Pollock Street, 3<sup>rd</sup> 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 (W),

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.



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 the proposed objects of the fresh issue, i.e., for repayment/ prepayment, in full or in part, of certain outstanding borrowings as availed by the Company as on June 17, 2026 as required under the SEBI ICDR Regulations. The Company proposes to utilize an amount of ₹4,900 million towards repayment/ prepayment, in full or in part, of such loans as may be appropriately apportioned.

The details on the proposed objects i.e., repayment of loans of the Company is mentioned in the annexure (“**Annexure A**”). The Annexure have been prepared by the management of the Company, which we have initiated for identification purpose only.

### **Management’s Responsibility**

The preparation of the details under **Annexure A** 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 applying an appropriate basis of preparation, and making estimates that are applicable and reasonable in the circumstances.

The management is also responsible for estimation, preparation, accuracy of following:

- a) The details in relation to the proposed estimate of repayment/ prepayment/ redemption, in full or in part, of certain outstanding borrowings availed by the Company as set out in **Annexure A**.
- b) The utilisation of loans for the purpose availed in terms of the corresponding latest sanction letters issued by the corresponding banks / financial institutions;
- c) Compliance with the requirements of the SEBI ICDR Regulations, and the Companies Act, 2013; and
- d) Compliance with all prescribed loan covenants (both financial and non-financial) with respect to the relevant loans obtained from the banks / financial institutions.
- e) Ensuring availability of all documents and records in this regard up to the date (i.e., June 17, 2026) covered in the Certificate and to provide us a duly authenticated Management Representation Letter covering all relevant aspects mentioned above.



### **Auditor's Responsibility**

Pursuant to the requirements of Part A of Schedule VI of the SEBI ICDR Regulations, it is our responsibility to obtain reasonable assurance and conclude as to whether anything has come to our attention that causes us to believe that the details of proposed utilisation for the purpose provided in the Statement, on an overall basis, are not in agreement with the books of accounts and other relevant records of the Company for the purpose of this certification.

We conducted our examination of the annexures in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have performed the following procedures in relation to the Statement:

- a. Obtained from the management the details of term and working capital Loans availed by the Company from banks / financial institutions which are proposed to be repaid by the Company out of the proceeds from the fresh issue, which have outstanding balances as on June 17, 2026.
- b. Obtained loan statements from the date such loans were disbursed to the Company and traced the amount of loan proceeds received thereto;
- c. Obtained details of utilisation of Loans availed, and performed following procedures:
  - i. Reviewed the Loan agreements and sanction letters, board resolutions and other relevant documents to determine the purpose for which the loans have been availed by the Company.
  - ii. Traced the utilisation of loans with repayments or payment of instalments.
  - iii. Obtained from the Company, the last approved sanction letters, facility agreements and security documents in relation to the relevant loans as mentioned in the Statement. The management of the Company has represented to us that there are no amendments or supplementary letters thereof other than those provided to us.
  - iv. Verified the corresponding drawing limits specified in the sanction letters pertaining to the relevant Loans and basis the amounts drawn from the books of account of the Company, ensured that the amounts outstanding as at June 17, 2026, are within the limits specified in the sanction letters.
  - v. Obtained the ledger accounts for the term loans containing the details of the transactions during the period of utilisation of the loans by the company.



- vi. Verified, on a test check basis, the details of the transactions of the accounts mentioned above and traced the same to the books of account and other relevant documents and records supporting the transactions (agreements, vouchers etc.) to examine whether such transactions are incurred in accordance with the sanction letters of the term loans.
- vii. Obtained the loan reconciliation statements from the Company (wherever applicable) and the confirmations from banks / financial institutions as at June 17, 2026 with respect to the accounts mentioned hereinabove in order to confirm the outstanding balances of the relevant Loans as at June 17, 2026.
- viii. Verified the payments made by the Company with the loan statement provided to us in this regard, on a test check basis.
- ix. Performed the necessary inquiries with the management and obtained necessary representations from the management of the Company.
- x. In respect of refinancing of an existing loan, we have verified that the previous loan has been settled.

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.

We have performed the procedure of reviewing the management estimation, representations and supporting documents regarding the proposed utilization of proceeds, to ascertain reasonable accuracy of said **Annexure A** in connection to estimated deployment of proceeds of proposed Offer.

We have no responsibility to update this certificate for events and circumstances occurring after the date of this certification i.e., 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 detailed above and the information, explanations and documents provided to us, we agree with the details of Objects of the Offer as mentioned hereinbefore and provided in the **Annexure A** and certify as under:

1. The details in relation to the proposed estimate of repayment/ prepayment, in full or in part, of certain outstanding borrowings as availed by the Company as on June 17, 2026 and as set out in **Annexure A**, are true, accurate and correct.

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.



### **Restriction on Use**

This certificate is addressed to and provided to the Board of Directors 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.

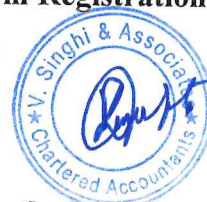
We undertake to immediately communicate, in writing, any changes to the above information/ confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges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



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: 26054566yx0JXT4367**

**Encl: As above**

**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**

**Details of Borrowings as on June 17, 2026**

Sr. no	Name of the lender	Nature of borrowing	Date of sanction letter/ loan arrangement	Date of Disbursement	Sanctioned amount as of June 17, 2026 (in Million)	Principal amount outstanding as on June 17, 2026 (in Million)	Interest rate per annum (in %) of borrowings as of June 17, 2026	Re-payment debt/schedule /tenor	Prepayment penalty	Purpose for which the disbursed loan amount was used
1	RBL Bank Ltd	Term Loan	13-03-2025	29-03-2025	350.00	318.18	Repo rate +3.45% p.a.	72 months (including 6 months moratorium)	2% on the pre-payment amount and nil in case prepayment is done from own sources	For the Purchase of Property
2	HDFC Bank Ltd	Unsecured STL	31-10-2025	15-12-2025	800.00	800.00	8.15% p.a. linked to 1 month Repo Rate	0-90 days	Nil	To meet the Working Capital requirement
3	ICICI Bank Ltd	Unsecured STL	25-09-2025 read with letter	04-11-2025	1,000.00	1,000.00	8.75% p.a.	7-180 days	The Borrower may prepay any of the outstanding tranches (in part or full), subject to payment of	To meet the Working Capital requirement



Sr. no	Name of the lender	Nature of borrowing	Date of sanction letter/ loan arrangement	Date of Disbursement	Sanctioned amount as of June 17, 2026 (in Million)	Principal amount outstanding as on June 17, 2026 (in Million)	Interest rate per annum (in %) of borrowings as of June 17, 2026	Re-payment debt/schedule /tenor	Prepayment penalty	Purpose for which the disbursed loan amount was used
			dated 30-10-2025						applicable prepayment premium as stipulated by ICICI Bank	
4	Federal Bank Ltd	Unsecured STL	20-12-2025	09-02-2026	240.00	240.00	8.15% p.a. (Repo Rate + 2.90% p.a.)	12 months	3% of the sanctioned limit for loans in case of takeover by other FI.	To meet the Working Capital requirement
5	DCB Bank Ltd	Unsecured STL	21-02-2025	09-06-2025	250.00	250.00	9.00% p.a.	90 days roll over permitted with cooling period of 2 days	Nil	To meet the Working Capital requirement
6	Yes Bank Ltd*	Unsecured STL	12-08-2025	09-09-2025	600.00	600.00	7.35% p.a.	Up to 6 months	Nil	To meet Working Capital requirement



Sr. no	Name of the lender	Nature of borrowing	Date of sanction letter/ loan arrangement	Date of Disbursement	Sanctioned amount as of June 17, 2026 (in Million)	Principal amount outstanding as on June 17, 2026 (in Million)	Interest rate per annum (in %) of borrowings as of June 17, 2026	Re-payment debt/schedule /tenor	Prepayment penalty	Purpose for which the disbursed loan amount was used
7	IndusInd Bank Ltd	Unsecured STL	29-10-2025	27-11-2025	700.00	700.00	7.95% linked with Repo Rate p.a. at monthly reset (Effective ROI will be fixed at 7.95% with any changes in the benchmark rate being offset through adjustment in the spread). Bank's Repo-rate was 5.50% as on sanction date	7 days to 12 months	Nil	To meet the Working Capital requirement
8	IDFC First Bank Ltd	Unsecured STL	17-09-2025 read with letter dated	24-12-2025	500.00	500.00	8.20% linked with Repo Rate with reset at 30 <sup>th</sup> day	0-90 days	Nil	To meet Working Capital requirement



Sr. no	Name of the lender	Nature of borrowing	Date of sanction letter/ loan arrangement	Date of Disbursement	Sanctioned amount as of June 17, 2026 (in Million)	Principal amount outstanding as on June 17, 2026 (in Million)	Interest rate per annum (in %) of borrowings as of June 17, 2026	Re-payment debt/schedule /tenor	Prepayment penalty	Purpose for which the disbursed loan amount was used
			5-12-2025							
9	CSB Bank	Unsecured STL	26-11-2025 read with letter dated 4-12-2025	31-12-2025	400.00	400.00	8.75% p.a. (1 month MCLR + 0.05% p.a.)	7-180 days	2% of the amount prepaid	To meet Working Capital requirement
10.	IndusInd Bank Limited	Term Loan	Letter dated 04-07-24	29-07-2024	400.00	271.08	Repo rate + spread of 1.90% p.a.	60 months	Nil	For Purchase of Plant & Machinery
					<b>5,240.00</b>	<b>5,079.26</b>				

\*The original loan taken by the company on December 06<sup>th</sup> 2022 against the sanction ref. no. YBL/KOL/FL/456/2022-23 as amended from time to time, and lastly by addendum facility letter ref. no. YBL/KOL/LC/FL/01907/08/2025 dated August 12<sup>th</sup> 2025. Loan facility sanctioned by Yes Bank with an overall limit of ₹990 million, comprising ₹600 million under Working Capital Facility taken and ₹390 million under non-fund-based limits, which can be interchangeably utilized for Bank Guarantees and Letter of Credit as the case may be.

