

## INDEPENDENT AUDITORS' REPORT

TO THE PARTNERS OF  
EXCEL ENGINEERS AND CONSULTANTS (*Partnership Firm*)

### Report on the Audit of the Special Purpose Financial Statements

#### Background

This report is issued in accordance with the terms of our engagement letter dated February 16, 2024.

The accompanying report states our opinion on the special purpose audit conducted for the **Excel Engineers and Consultants {"the entity"}**, on the request of the holding company as for the purpose of inclusion in the Restated Ind AS financial statements which will be prepared in connection with the filing of Draft red herring prospectus("DRHP"), Red herring prospectus("RHP") and Prospectus for the proposed issue of equity shares of the holding company by way of offer for sale and fresh issue of equity shares.

#### Opinion

We have audited the accompanying Special Purpose Financial Statements of **Excel Engineers and Consultants**, which comprise the Balance Sheet as at March 31, 2024, March 31, 2023 & March 31, 2022, Statement of Profit and Loss including the statement of Other Comprehensive Income and the Cash Flow Statement for the year then ended March 31, 2024, March 31, 2023 & March 31, 2022 including a summary of material accounting policies and other explanatory information and disclosures.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose standalone financial statements give the information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the entity as at March 31, 2024, March 31, 2023 & March 31, 2022 and its profit and other comprehensive income, and its cash flows for the period ended on those dates.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities

**Excel Engineers and Consultants**  
**Auditors' Report on Special Purpose Financial Statement**

for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Special Purpose Financial Statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibility for the Special Purpose Financial Statements**

The partners of Excel Engineers and Consultants are responsible for the preparation of these Special Purpose Financial Statements that give us a true and fair view of the financial position, underwriting results, financial performance and cash flows of the entity in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Financial Statements that give us a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Financial Statements, partners are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to dissolve the entity or to cease operations, or has no realistic alternative but to do so.

The partners are also responsible for overseeing the entity's financial reporting process.

**Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements**

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose financial statements.