

Independent Auditor's Report

To the Board of Directors of Executive Centre India Limited (formerly known as Executive Centre India Private Limited) ("the Company")

Report on the Audit of the Special Purpose Ind AS Combined Financial Statements**Opinion**

We have audited the accompanying special purpose Ind AS combined financial statements of Executive Centre India Limited (formerly known as Executive Centre India Private Limited) (hereinafter referred to as the "Company") and its Target companies together referred to as "the Group", which comprise the special purpose combined balance sheet as at 31 March 2023, and the special purpose combined statement of profit and loss (including other comprehensive income), the special purpose combined statement of changes in equity and the special purpose combined statement of cash flows for the year ended March 31, 2023 and notes to the special purpose Ind AS combined financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "special purpose Ind AS combined financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying special purpose Ind AS combined financial statements as at and for the year ended 31 March 2023 are prepared, in all material respects, in accordance with the basis of preparation described in Note 1a to the special purpose Ind AS combined financial statements.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("Act"), the terms of reference vide our engagement letter dated 19 March 2025 to carry out work on such special purpose Ind AS combined financial statements and the Guidance Note on Combined and Carve-out Financial Statements issued by Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Combined Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the special purpose Ind AS combined financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the special purpose Ind AS combined financial statements.

Emphasis of matter - Basis of preparation and restriction of use

We draw attention to Note 1a to the special purpose Ind AS combined financial statements, which describes the basis of preparation of these special purpose Ind AS combined financial statements. As explained therein, until financial year ended, 31 March 2023 the Company prepared only standalone financial statements. During the year ended 31 March 2025, the Company acquired controlling stake in Target companies, which were under common control and is prepared consolidated financial statements for the first time during the year ended 31 March 2025. Considering the requirements of the e-mail dated October 28, 2021 from

Registered Office:

Securities and Exchange Board of India (“SEBI”) to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years and stub period (hereinafter referred to as the “the SEBI e-mail”) for submission to SEBI, the Company has prepared these special purpose Ind AS combined financial statements for the year ended 31 March 2023. These special purpose Ind AS combined financial statements will be used to prepare the restated consolidated financial information of the Group, in relation with the proposed initial public offering of equity shares by the Company comprising a fresh issue of the equity shares by the Company. The special purpose Ind AS combined financial statements and our report thereon are not included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus. As a result, the special purpose Ind AS combined financial statements may not be suitable for another purpose. Our report is intended solely for the Company and should not be used, referred to or distributed for any other purpose or to any other party. Our opinion is not modified in respect of this matter.

Management’s and Board of Directors’ Responsibilities for the Special Purpose Ind AS Combined Financial Statements

The Management and Board of Directors of the Company are responsible for the preparation and presentation of these special purpose Ind AS combined financial statements in accordance with the basis of preparation described in Note 1a to the special purpose Ind AS combined financial statements. These special purpose Ind AS combined financial statements contain an aggregation of financial information relating to the Group and have been prepared from the book and records maintained by the Group. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose Ind AS combined financial statements that are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the special purpose Ind AS combined financial statements by the Management and Board of Directors of the Company, as aforesaid.

In preparing the special purpose Ind AS combined financial statements, the respective Management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

Auditor’s Responsibilities for the Audit of the Special Purpose Ind AS Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose Ind AS combined 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 Ind AS combined financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose Ind AS combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of special purpose Ind AS combined financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose Ind AS combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the special purpose Ind AS combined financial statements, including the disclosures, and whether the special purpose Ind AS combined financial statements represent the underlying transactions and events in a manner that is in accordance with the basis of preparation described in Note 1a to the special purpose Ind AS combined financial statements.

We communicate with those charged with governance of the Company and such other entities included in the special purpose Ind AS combined financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

B S R & Co. LLP

Other Matter

Corresponding figures in the special purpose Ind AS combined financial statements for the year ended 31 March 2022 have not been subjected to any audit.

Our opinion on the special purpose Ind AS combined financial statements is not modified in respect of above matter.

For B S R & Co. LLP
Chartered Accountants
(Firm's Registration No.101248W/W-100022)

Place: Mumbai
Date: 19 July 2025

Rajiv Shah
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