Walker Chandiok & Co LLP
Chartered Accountants
21st Floor, DLF Square, Jacaranda Marg,
DLF Phase II, Gurugram – 122002
Haryana, India

Telephone: +91 124 4628099

Anil Pariek & Garg
Chartered Accountants
33, Anand Bazar,
Swaroop Nagar - 208002
Kanpur, Uttar Pradesh

Telephone: +91 8853170720

Independent Auditor's Report on the Special Purpose Combined and Carve-Out Financial Statements for the year ended 31 March 2024

To the Board of Directors of Lohia Corp Limited (formerly known as "Kanpur Packaging Machines Limited") ('LCL' or 'the Company')

Opinion

1. We, Walker Chandiok & Co LLP and Anil Pariek & Garg, Chartered Accountants (collectively referred to as "we" or "us" or "our" or "Joint Auditors") have audited the accompanying special purpose combined and carve-out financial statements of the 'Technical Textile Machinery' business ('Demerged Undertaking') of LTS Holdings Private Limited (formerly known as "Lohia Trade Services Private Limited") ("LHPL") and 5 erstwhile subsidiaries of LHPL as specified in Appendix A (the Demerged Undertaking and 5 erstwhile subsidiaries of LHPL hereinafter collectively referred to as the 'Transferred Group'), which comprise the Special Purpose Combined and Carve-Out Balance Sheet as at 31 March 2024, the Special Purpose Combined and Carve-Out Statement of Profit and Loss (including Other Comprehensive Income) and the Special Purpose Combined and Carve-Out Statement of Cash Flows for the year then ended and notes to the Special Purpose Combined and Carve-Out Financial Statements including material accounting policy information and other explanatory information (together hereinafter referred to as the 'Special Purpose Combined and Carve-Out Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the accompanying Special Purpose Combined and Carve-Out Financial Statements of the Transferred Group are prepared, in all material respects, in accordance with the basis of preparation described in note 1.01 to these Special Purpose Combined and Carve-Out Financial Statements.

Basis for Opinion

3. We conducted our audit of Special Purpose Combined and Carve-Out Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Special Purpose Combined and Carve-Out Financial Statements" section of our report. We are independent of the Transferred Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Special Purpose Combined and Carve-Out Financial Statements under the provisions of the Act and the rules thereunder, 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matters section below is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Combined and Carve-Out Financial Statements.

Emphasis of Matter - Basis of Preparation and Restriction on Distribution and Use

4. We draw attention to note 1.01 to the accompanying Special Purpose Combined and Carve-Out Financial Statements which describes the basis of its preparation. These Special Purpose Combined and Carve-Out Financial Statements have been voluntarily prepared by the management of the Company solely for the purpose of its inclusion in the Red Herring Prospectus ("RHP") and Prospectus (RHP and Prospectus collectively referred to as the 'Offer documents') to be filed by the Company with the Registrar of Companies, Uttar Pradesh-I at Kanpur, and thereafter with the Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited, as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended (the "SEBI ICDR Regulations") in connection with the proposed initial public offer ('IPO') of equity shares of the Company and therefore, it may not be

suitable for any other purpose. This report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified with respect to this matter.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Combined and Carve-Out Financial Statements

5. The accompanying Special Purpose Combined and Carve-Out Financial Statements have been approved by the Company's Board of Directors. The Board of Directors of the Company are responsible for the preparation of these Special Purpose Combined and Carve-Out Financial Statements in accordance with the basis of preparation as described in note 1.01 to the Special Purpose Combined and Carve-Out Financial Statements including determining that such a basis of preparation is acceptable in the circumstances. The respective board of directors of the companies included in the Transferred Group are responsible for design, implementation and maintenance of adequate internal financial controls relevant to the preparation and presentation of the Special Purpose Combined and Carve-Out Financial Statements, in all material aspects, in accordance with the basis of preparation specified in aforementioned note 1.01 and free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Special Purpose Combined and Carve-Out Financial Statements by the Board of Directors of the Company , as aforesaid.

6. In preparing the Special Purpose Combined and Carve-Out Financial Statements, the respective Board of Directors of the companies included in the Transferred Group are responsible for assessing the ability of entities included in the Transferred Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the companies included in the Transferred Group or to cease operations, or has no realistic alternative but to do so.

7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Transferred Group.

Auditor's Responsibilities for the Audit of the Special Purpose Combined and Carve-Out Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Special Purpose Combined and Carve-Out Financial Statements as a whole are free from material misstatements, 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 Standards on Auditing 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 Combined and Carve-Out Financial Statements.

9. As part of an audit in accordance with Standards on Auditing under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 controls;

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the entities included in the Transferred Group have in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of entities included in the Transferred Group to continue as a going concern. 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 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 entities included in the Transferred Group to cease to continue as a going concern; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Transferred Group, to express an opinion on the Special Purpose Combined and Carve-Out Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities or business activities forming part of the Transferred Group included in the Special Purpose Combined and Carve-Out Financial Statements, of which we are independent auditors. For the other entities forming part of the Transferred Group included in the Special Purpose Combined and Carve-Out Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Other Matter

11. We did not jointly audit the following financial statements/ information of entities included in the Transferred Group for the purpose of preparation of these Special Purpose Combined and Carve-Out Financial Statements:

    a) The financial statements of Sundarlam Industries Private Limited for the year ended 31 March 2024 prepared in accordance with Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended), on which Anil Pariek & Garg has issued an unmodified audit opinion vide their audit report dated 31 May 2024;

    b) The financial statements of Lohia Global Solutions FZE, UAE for the year ended 31 March 2024 prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) on which Expert House Chartered Accountants has issued an unmodified audit opinion vide their audit report dated 25 June 2024; and

    c) The audited financial statements of the Lessona Corp., USA for the year ended 31 December 2023 (with a quarter lag) prepared in accordance with the generally accepted accounting principles accepted in the United States of America ("US GAAP") on which Gilliam Bel Moser LLP has issued an unmodified audit opinion vide their audit report dated 17 April 2024.

    The aforementioned financial statements have been furnished to us by the Management and our opinion on the Special Purpose Combined and Carve-Out Financial Statements, in so far as it relates to the amounts and disclosures included in respect of aforementioned entities forming part of the Transferred Group are based solely on the reports of their respective auditors as mentioned above.

    Further, Lohia Global Solutions FZE and Lessona Corp. are incorporated outside India and their financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries, which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Management has converted the financial statements of such erstwhile subsidiaries of LHPL located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Management. Our opinion on the Special Purpose Combined and Carve-Out Financial Statements in so far as it relates to the amounts and disclosures included in respect of such erstwhile subsidiaries of LHPL located outside India, is based on the report of other auditors and the conversion adjustments prepared by the Management and audited by us.

Our opinion above on the Special Purpose Combined and Carve-Out Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Our audit of the accompanying Special Purpose Combined and Carve-Out Financial Statements is restricted solely to the extent of combining the financial information of the entities or business activities forming part of Transferred Group which is based on the aforementioned audited financial statements and no adjustments have been made for any subsequent events from the date of issuance of such financial statements.

12. We did not jointly audit the financial statements/information of 2 erstwhile subsidiaries of LHPL for the year ended 31 December 2023 as considered in the Special Purpose Combined and Carve-Out Financial Statements. These financial statements/information are unaudited and have been furnished to us by the Management and our opinion on the Special Purpose Combined and Carve-Out Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid erstwhile subsidiaries of LHPL, is based solely on such unaudited financial statements/information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/information are not material to the Transferred Group.

    Our opinion above on the Special Purpose Combined and Carve-Out Financial Statements is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Management.

13) The special purpose carve-out financial statements of the 'Technical Textile Machinery' business of LHPL used in the preparation of accompanying Special Purpose Combined and Carve-Out Financial Statements has been audited by us, and on which we have issued an unmodified audit opinion vide our audit report dated 22 June 2026.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Digitally signed by Tarun Gupta
Date: 2026.06.22 21:24:46 +05'30'

Tarun Gupta

Partner
Membership No.: 507892

UDIN: 26507892NIWPVX3564

Place: Gurugram
Date: 22 June 2026

For **Anil Pariek & Garg**
Chartered Accountants
Firm's Registration No.: 01676C

HEMANT KUMAR PARIEK
Digitally signed by HEMANT KUMAR PARIEK
Date: 2026.06.22 19:42:48 +05'30'

H.K. Pariek

Partner
Membership No.: 070250

UDIN: 26070250QMRAGK1919

Place: Kanpur
Date: 22 June 2026

Appendix A

List of erstwhile subsidiaries of LHPL included in the Special Purpose Combined and Carve-Out Financial Statements:

Sr. No	Name of Subsidiaries	Status
1.	Sundarlam Industries Private Limited	Audited
2.	Lessona Corp., USA	Audited
3.	Lohia Global Solutions FZE	Audited
4.	LDB Importacao E Exportacao Ltda	Unaudited
5.	Lohia Global Solutions S.A, Panama	Unaudited