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Company Secretaries

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CERTIFICATE ON ESOP PLAN

12th August, 2025

To,

The Board of Directors
Lohia Corp Limited (Formerly known as Kanpur Packaging Machines Limited)
D-3/A, Panki Industrial Estate
Ratan Lal Nagar, Kanpur 208 022
Uttar Pradesh, India]

Equirus Capital Private Limited ("Equirus")
12th Floor, C Wing, Marathon Futurex
N M Joshi Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

Motilal Oswal Investment Advisors Limited ("Motilal Oswal")
Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India

(Equirus and Motilal Oswal, along with any other book running lead managers which may be appointed in relation to the Offering, collectively, the "**Book Running Lead Managers**", and individually, a "**Book Running Lead Manager**")

Re: Proposed Initial Public Offering of Equity Shares of ₹ 1 each (the "Equity Shares") of Lohia Corp Limited (the "Company") comprising an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer")

Dear Sir / Madam,

We, **S.K. Gupta & Co., Company Secretaries**, are a firm of Independent Practicing Company Secretaries, with the **Firm Registration Number P1992UP012800** and the **Peer Review Certificate** with Registration Number 1088 / 2021 issued by the Peer Review Board

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of the Institute of Company Secretaries of India, which is valid until 8th February, 2026. We have received a request from the Company for confirming certain details in connection with the **LCL Employee Stock Option Scheme 2025' (hereinafter referred to as "ESOS 2025"/ "Scheme")** which was approved by the Shareholders at the Annual General Meeting held on 21st June, 2025. As per the terms of the Scheme, the Nomination and Remuneration Committee has been authorized to grant a maximum of 50,00,000 (Fifty Lakh) Options in aggregate to the Eligible Employees to be exercised into not more than 50,00,000 (Fifty Lakh) Shares each fully paid-up to be issued by the Company. Further, the maximum number of Options that may be granted to any specific Employee shall vary depending upon the designation and the appraisal / assessment process, but it shall not exceed 2,00,000 (Two Lakh) Options per Employee.

In relation to the ESOP Plan (a signed copy of which is annexed herewith as **Annexure - A**), we have reviewed the:

(i) minutes of the meetings of the Board of the Company;

(ii) minutes of the General Meetings of the Shareholders of the Company;

(iii) certified true copies of the Board resolution dated 18th June, 2025 and shareholders' resolution dated 21st June, 2025 and the notice and explanatory statement issued by the Company to its shareholders on the adoption of the ESOP Plan. There is no amendment in the ESOP Plan;

(iv) certified copy of the **'LCL Employee Stock Option Scheme 2025'**; and

(v) audited books of accounts, employees' ledger, relevant forms and documents filed with the Registrar of Companies, Uttar Pradesh, at Kanpur (the "**ROC**"), relevant Statutory Registers (including the Register of Employee Stock Options maintained in Form SH-6), and other relevant records of the Company.

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Based on the procedures described above and the information obtained from the Company, we hereby certify:

(i) that the Company has complied with the relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (the "**SBEBSE Regulations**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Companies Act, 2013 and rules made thereunder, each as amended and as applicable ("**Companies Act**"), and relevant guidance note or accounting standard, if any, issued by the Ministry of Corporate Affairs, Government of India and the framework prescribed by the Institute of Chartered Accountants of India in respect of framing the ESOP Plan and implementation thereof;

(ii) that the Company has not granted any ESOPs as on the date of this certificate under the ESOP Plan; and

(iii) all ESOPs to be allotted under the ESOP Plan will be allotted only to persons who are, at the time of allotment, employees of the Company and the subsidiaries (as such term is defined under the Companies Act and/or other applicable law).

We enclose a summary of compliance of the ESOP Plan with (i) the SEBI SBEBSE Regulations; (ii) the SEBI ICDR Regulations; and (iii) the Companies Act, as **Annexure-B**.

We hereby confirm that while providing this certificate, we have complied with the regulations and applicable standards prescribed by the Institute of Company Secretaries of India.

We confirm that the information in this certificate is true, fair, complete, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate

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misleading in its form or context and will enable investors to make a well-informed decision and nothing has come to our attention which may suggest otherwise.

We confirm that this certificate is for information and for inclusion (in part or full) in the Draft Red Herring Prospectus of the Company ("**DRHP**") proposed to be filed with the Securities and Exchange Board of India (the "**SEBI**") and the Stock Exchange(s) where the Equity Shares are proposed to be listed and traded (the "**Stock Exchanges**"), and the Red Herring Prospectus ("**RHP**") and the Prospectus ("**Prospectus**", and together with the DRHP, the RHP and other Offer -related documents, the "**Offer Documents**") to be filed subsequently with the ROC and thereafter with the SEBI and the Stock Exchanges and in any other materials or documents in relation to the Offer.

This certificate may be relied upon by the Company, the Book Running Lead Managers and their respective affiliates and the legal advisors to each of the Company and the Book Running Lead Managers, and to assist the Book Running Lead Managers in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation, order or request of a Court or by any Governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. We also consent to this certificate being submitted by the Company, along with any letter for information on missing corporate records and form filings, with the relevant Registrar of Companies in India.

We hereby consent to the submission of this certificate as may be necessary to the SEBI, the ROC, the Stock Exchanges and any other regulatory authority and / or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. We also consent to the inclusion of this certificate and the annexures hereto as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which may be available for inspection from the date of the filing of the RHP until the bid/offer closing date in the Offer.

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We confirm that we will immediately inform the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in relation to the Offer of any changes in writing to the above information until the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the commencement of trading of Equity Shares pursuant to the Offer.

We agree to keep the information regarding the Offer, strictly confidential.

Yours Sincerely,
For S.K. Gupta & Co.
Company Secretaries
ICSI Unique Code: P1992UP012800
Peer Review Certificate No. 1088 / 2021

S.K. Gupta & Co. KANPUR Company Secretaries

(S.K.GUPTA)
Managing Partner
F.C.S 2589, C.P 1920
UDIN: F002589G000986121
Place: Kanpur
Date: 12.08.2025

Encl: **Annexures A and B**
cc:

Legal Counsel to the Book Running Lead Managers as to Indian Law

Legal Counsel to the Book Running Lead Managers as to U.S. Law
Hogan Lovells (Middle East) LLP
Al Fattan Currency House, Tower 2

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Dubai, United Arab Emirates

Legal Counsel to the Company as to Indian Law
Cyril Amarchand Mangaldas
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Uttar Pradesh, India

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ANNEXURE-B

Summary of compliance of ESOP Plan with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [SEBI (SBEBSE) Regulations, 2021

Sl. No.	Regulation	Status of Compliance
1.	Regulation 3: Implementation of Schemes through Trust	Yes. As per Clause 4.1 of the Scheme, the Company shall implement the Scheme directly and not through Trust which shall be supervised and administered by the Nomination & Remuneration Committee.
2.	Regulation 4: Eligibility to participate in ESOP Scheme	Yes. As per Clause 5 of the Scheme, Employees as defined under clause 2(1)(x) shall be eligible to participate in the Scheme and the eligibility criteria will be determined by the Nomination & Remuneration Committee.
3.	Regulation 5: Constitution of Compensation Committee	Yes. Nomination & Remuneration Committee constituted as per Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and

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		Disclosure Requirements) Regulations, 2015 has been designated as Compensation Committee.
4.	Regulation 6: Approval of scheme through Shareholder approval	Yes. Special resolution has been passed by the Shareholders of the Company at the Annual General Meeting held on 21st June, 2025 for approval of the **'LCL Employee Stock Option Scheme 2025'.**
5.	Regulation 7: Variation of terms of ESOP Scheme	Not Applicable. There is no variation in the terms of the Scheme approved pursuant to earlier special resolution by the Shareholders at the General Meeting.
6.	Regulation 9: Non transferability of option	Yes. Clause 10 of the Scheme provides for restriction on transfer of Options.
7.	Regulation 12: Compliances and conditions	Yes. Clause 14 and 15 of the Scheme provide for compliances and conditions relating to implementation of the Scheme.

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8.	Regulation 13: Certificate from Auditors	Not Applicable being a post Listing Requirement.
9.	Regulation 14: Disclosures	Not Applicable being a post Listing Requirement.
10.	Regulation 15: Accounting Policies	Yes. Clause 16 of the Scheme makes provision in this regard.
11.	Regulation 16: Administration and Implementation	Yes. Clause 4 of the Scheme makes provision in this regard.
12.	Regulation 17: Pricing	Yes. Clause 8.1 of the Scheme makes provision for exercise price of Options.
13.	Regulation 18: Vesting Period	Yes. Clause 7.1 of the Scheme makes provision for vesting period which shall be earlier than one year and not later than five years commencing from the grant of options.
14.	Regulation 19: Rights of the option-holder	Yes. Clause 11 of the Scheme makes provision for rights of the option holder.

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15.	Regulation 20: Consequence of failure to exercise option	Yes. Clause 8.5 of the Scheme makes provision in this regard.

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Summary of compliance of ESOP Plan with the provisions of the SEBI ICDR Regulations

Sl. No	Regulation	Summary	Status of Compliance
1.	5(2)	An issuer shall not be eligible to make an initial public offer ("**IPO**") if, there are any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares after the IPO, except: Provided that the provisions of this sub-regulation shall not apply to outstanding options are granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, Guidance note/Accounting standards, issued by the Institute of Chartered Accountants of India in this regard, if any or pursuant to the Companies Act, 2013	Not Applicable as there are no outstanding convertible securities or any other right which would entitle any person with an option to receive equity shares of the Company.
2.	17 (a), (b)	In case of an IPO, entire pre-issue capital held by persons other than promoters to be locked in for a period of six months from the date of allotment in the IPO, except – - Where equity shares are allotted to employees under an employee stock option scheme prior to the IPO and full disclosures are made in the offer document in accordance with Part A of Schedule VI - equity shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently	Not Applicable as no equity shares have been allotted to employees under ESOP.

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Sl. No	Regulation	Summary	Status of Compliance
		employees or not, in accordance with the employee stock option plan.	
4.	Part A of Schedule VI - (8)(B)(o, p)	The details of options granted or equity shares issued under the ESOP Scheme, in the last three years (separately for each year), relevant stub period and until the date of this certificate, on a cumulative basis for all options or equity shares issued prior to the date of the offer document, including the following details where options granted to employees are outstanding:	Not Applicable as there are no options granted or equity shares issued under ESOP.
		(i) options granted;	NIL
		(ii) options vested;	NIL
		(iii) options exercised;	NIL
		(iv) the exercise price;	NIL
		(v) the total number of shares arising as a result of exercise of option;	NIL
		(vi) options lapsed;	NIL
		(vii) variation of terms of options;	NIL
		(viii) money realised by exercise of options;	NIL
		(ix) total number of options in force;	NIL
		(x) employee-wise details of options granted to: – key managerial personnel and senior management; – any other employee receiving grant in any one year of options amounting to five per cent or more of options granted during that year; – identified employees receiving options (excluding outstanding warrants and conversions) equal to	NIL

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Sl. No	Regulation	Summary		Status of Compliance
			or exceeding one per cent. of the issued capital of the issuer at the time of grant;	
		(xi)	diluted Earnings Per Share pursuant to issue of equity shares on exercise of options calculated in accordance with the applicable Accounting Standard on 'Earnings Per Share';	NIL
		(xii)	where the issuer has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options and the impact of this difference on profits and on the Earnings Per Share of the issuer;	NIL
		(xiii)	description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option;	NIL
		(xiv)	the impact on the profits and on the Earnings Per Share of the last three years if the issuer had followed the accounting policies specified in the SEBI SBEBSE Regulations in respect of options granted in the last three years;	NIL
		(xv)	intention of the key managerial personnel, senior management and whole-time directors who are	Not Applicable

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Sl. No	Regulation		Summary	Status of Compliance
			holders of equity shares allotted on exercise of options granted, to sell their equity shares within three months after the date of listing of the equity shares in the initial public offer (aggregate number of equity shares intended to be sold by the holders of options), if any. In case of an employee stock option scheme, this information same shall be disclosed regardless of whether the equity shares arise out of options exercised before or after the initial public offer.	
		(xvi)	specific disclosures about the intention to sell equity shares arising out of an ESOP scheme within three months after the date of listing, by directors, key managerial personnel, senior management and employees having Equity Shares arising out of the ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) which inter-alia shall include name, designation and quantum of the equity shares issued under an ESOP and the quantum they intend to sell within three months;	Not Applicable
		(xvii)	the details of the number of shares issued in ESPS, the price at which such shares are issued, employee-wise details of the shares issued to: – key managerial personnel and senior management;	Not Applicable

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Sl. No	Regulation	Summary	Status of Compliance
		– any other employee who is issued shares in any one year amounting to 5% or more shares issued during that year; – identified employees who issued shares during any one year equal to or exceeding 1 per cent. of the issued capital of the company at the time of issuance	
		(xviii) Diluted Earnings Per Share (DEPS) under ESPS, and consideration received against the issuance of shares.	Not Applicable

Summary of Compliance of ESOP Plan with the Companies Act, 2013, as amended

Sl. No.	Section	Summary	Status of Compliance
1.	62(1)(b)	Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed	Yes. Special resolution has been passed by the shareholders of the Company at the Annual General Meeting held on 21st June, 2025.

Summary of Compliance of ESOP Plan with the Companies (Share Capital and Debentures) Rules, 2014, as amended

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Sl. No.	Rule	Summary	Status of Compliance
1.	12(1)	The issue of the ESOP Scheme has been approved by the shareholders of the company by passing a special resolution. Explanation: For the purposes of clause (b) of sub-section (1) of section 62 and this rule "Employee" means- (a) a permanent employee of the company who has been working in India or outside India; or (b) a director of the company, whether a whole time director or not but excluding an independent director; or (c) an employee as defined in clauses (a) or (b) of a subsidiary, in India or outside India, or of a holding company of the company but does not include- (i) an employee who is a promoter or a person belonging to the promoter group; or (ii) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the company. Provided that in case of a startup company, as defined in notification number G.S.R. 127(E), dated 19th February, 2019 issued by the Department for Promotion of industry and Internal Trade, Ministry of Commerce and Industry Government of India, Government of India, the conditions mentioned in sub-clause (i) and (ii) shall not apply up to ten years from the date of its incorporation or registration.	Yes. The Scheme has been approved by the Shareholders at the Annual General Meeting of the Company held on 21st June, 2025 and clause 2.1 (x) of the Scheme makes provision in this regard.

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Sl No.	Rule	Summary	Status of Compliance
	12(2)	The company shall make the following disclosures in the explanatory statement annexed to the notice for passing of the resolution- (a) the total number of stock options to be granted; (b) identification of classes of employees entitled to participate in the Employees Stock Option Scheme; (c) the appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme; (d) the requirements of vesting and period of vesting; (e) the maximum period within which the options shall be vested; (f) the exercise price or the formula for arriving at the same; (g) the exercise period and process of exercise; (h) the Lock-in period, if any; (i) the maximum number of options to be granted per employee and in aggregate; (j) the method which the company shall use to value its options; (k) the conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct; (l) the specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee; and (m) a statement to the effect that the company shall comply with the applicable accounting standards.	Yes. Requisite disclosures have been made in the Explanatory Statement annexed to the Notice of AGM held on 21st June, 2025.

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Sl. No.	Rule	Summary	Status of Compliance
2.	12(3)	The companies granting option to its employees pursuant to Employees Stock Option Scheme will have the freedom to determine the exercise price in conformity with the applicable accounting policies, if any.	Yes. As per the terms of the Scheme.
3.	12(4)	The approval of shareholders by way of separate resolution shall be obtained by the company in case of (a) grant of option to employees of subsidiary or holding company; or (b) grant of option to identified employees, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant of option.	Yes. No. However, clause 3.6 of the Scheme makes provision in this regard.
4.	12(5)	(a) The company may by special resolution, vary the terms of Employees Stock Option Scheme not yet exercised by the employees provided such variation is not prejudicial to the interests of the option holders. (b) The notice for passing special resolution for variation of terms of Employees Stock Option Scheme shall disclose full of the variation, the rationale therefor, and the details of the employees who are beneficiaries of such variation.	Not applicable. The Company has not varied the terms of the Scheme.

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Sl. No	Rule	Summary	Status of Compliance
5.	12(6)	(a) There shall be a minimum period of one year between the grant of options and vesting of option: Provided that in a case where options are granted by a company under its Employees Stock Option Scheme in lieu of options held by the same person under an Employees Stock Option Scheme in another company, which has merged or amalgamated with the first mentioned company, the period during which the options granted by the merging or amalgamating company were held by him shall be adjusted against the minimum vesting period required under this clause (b) The company shall have the freedom to specify the lock-in period for the shares issued pursuant to exercise of option. (c) The Employees shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of option granted to them, till shares are issued on exercise of option.	Yes. Clause 7.1 of the Scheme makes provision in this regard.
6.	12(7)	The amount, if any, payable by the employees, at the time of grant of option- (a) may be forfeited by the company if the option is not exercised by the employees within the exercise period; or (b) the amount may be refunded to the employees if the options are not vested due to non-fulfillment of conditions relating to vesting of option in	No

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Sl. No.	Rule	Summary	Status of Compliance
		accordance with the Employees Stock Option Scheme.	
7.	12(8)	(a) The option granted to employees shall not be transferable to any other person. (b) The option granted to the employees shall not be pledged, hypothecated, mortgaged or otherwise encumbered or alienated in any other manner. (c) Subject to clause (d), no person other than the employees to whom the option is granted shall be entitled to exercise the option. (d) In the event of the death of employee while in employment, all the options granted to him till such date shall vest in the legal heirs or nominees of the deceased employee (e) In case the employee suffers a permanent incapacity while in employment, all the options granted to him as of the date of permanent incapacitation, shall vest in him on that day. (f) In the event of resignation or termination of employment, all options not vested in the employee as of that day shall expire. However, the employee can exercise the options granted to him which are vested within the period specified in this behalf, subject to the terms and conditions under the scheme granting such options as approved by the Board.	Yes. Clause 10 read with Clause 8.2 of the scheme makes provision in this regard.
8.	12(9)	The Board of directors, shall, inter alia, disclose in the Directors' Report for the year, the following details of the Employees Stock Option Scheme:	Not Applicable as the options

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Sl No.	Rule	Summary	Status of Compliance
		(a) options granted; (b) options vested; (c) options exercised; (d) the total number of shares arising as a result of exercise of option; (e) options lapsed; (f) the exercise price; (g) variation of terms of options; (h) money realized by exercise of options; (i) total number of options in force; (j) employee wise details of options granted to;- i. key managerial personnel ii. any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year. iii. identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	are yet to be granted.
9.	12(10)	(a) The company shall maintain a Register of Employee Stock Options in Form No. SH.6 and shall forthwith enter therein the particulars of option granted under clause (b) of sub-section (1) of section 62.	Not Applicable as the options are yet to be granted.

S. K. Gupta & Co. KANPUR Company Secretaries

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Sl. No.	Rule	Summary	Status of Compliance
		(b) The Register of Employee Stock Options shall be maintained at the registered office of the company or such other place as the Board may decide. (c) The entries in the register shall be authenticated by the company secretary of the company or by any other person authorized by the Board for the purpose.	
10.	12(11)	Where the equity shares of the company are listed on a recognized stock exchange, the Employees Stock Option Scheme shall be issued, in accordance with the regulations made by the Securities and Exchange Board of India in this behalf.	Not Applicable as the securities of the company are not listed on any stock exchange.

S. K. Gupta & Co. Kanpur Company Secretaries