

CERTIFICATE ON GROUP COMPANIES

To,

The Board of Directors

Laxyo Limited

(formerly known as Laxyo Energy Limited)

Plot No. 2, County Park, Mahalaxmi Nagar, Mr-5, Vijay Nagar,

Indore, Madhya Pradesh, India, 452010

(the “Company”)

Indorient Financial Services Limited

B/805, Rustomjee Central Park, Andheri Kurla Road,

Chakala, Mumbai – 400093, Maharashtra, India.

(the “Book Running Lead Manager”/ the “BRLM”)

Dear Sir,

Re: Proposed initial public offering of equity shares of ₹ 10 (the “Equity Shares”) by Laxyo Limited (formerly known as Laxyo Energy Limited) (the “Company”) comprising of a fresh issue of the Equity Shares (“Fresh Issue” or “Issue”).

We, Mahesh C. Solanki & Co., Chartered Accountants, (Registration no.: 006228C) are the Statutory Auditor. We have received a request from the Company to verify and certify certain financial information relating to the group companies (as defined under Regulation 2(1)(t) of the Securities and Exchange Board of India (Issue of Capital and Disclosures) Regulations, 2018 (“SEBI ICDR Regulations”)), of the Company.

We have examined the restated consolidated financial statements of the Company for the six months period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Indian Accounting Standards referred to and notified in the Companies (Indian Accounting Standards) Rules, 2015 (“Ind AS”), the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Restated Consolidated Financial Statements”) along with minutes of meetings of the board of directors, committees of the board and shareholders.

We hereby certify and confirm the below:

1. The list of related parties (other than promoter(s) and subsidiaries) of the Company, with whom the Company has had related party transactions (as covered under Ind AS 24) during the six months period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 as per the Restated Consolidated Financial Statements (the “Financials Group Companies”) are as follows:

S.No	Particulars
1	Laxyo Finance Limited
2	Yolax Infranergy Private Limited
3	Yolax Mining Services Limited



2. Except as stated below, there are no companies (other than the Financials Group Companies listed in paragraph 1 above), which have been considered material by the board of directors of the Company, in accordance with their materiality policy for identification of group companies approved by the board of directors of the Company on March 17, 2026 (the “**Material Group Companies**” , and collectively with the Financials Group Companies, the “**Group Companies**”):

S. No.	Name of Company
1.	Yolax Infranergy Pvt. Ltd.

3. Basis our review of the list of Group Companies and the audited standalone and consolidated financial statements of each of the Group Companies for the most recently audited financial year and representations provided by the management of the Company, we confirm that none of the Group Companies have equity shares listed on any stock exchange in India or abroad.
4. Based on our review of the audited standalone and consolidated financial statements of each of the Group Companies for the most recently audited financial year, we hereby confirm the details of the standalone and consolidated turnover of each Group Company in the most recently audited financial year, as provided in **Annexure A** hereto.
5. With respect to the three Group Companies (the “**Three Group Companies**”), identified basis the consolidated turnover of the Group Companies in their most recently audited financial year (namely Yolax Infranergy Pvt. Ltd., Laxyo Finance Ltd. and Yolax Mining Services Ltd.) basis our review of the audited standalone and consolidated financial statements of each Group Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, we hereby confirm the details included in **Annexure B** with respect to such Three Group Companies.

Yolax Mining Service Limited (Incorporated in Republic of Zambia as per relevant act - The Companies Act, 2017 (Act No. 10 of 2017 on January 23, 2025) follows the calendar year as its financial year. Accordingly, we have reviewed the audited financial statements of Yolax Mining Services Limited as at and for the period ending December 31, 2025.

6. Based on our review of the audited consolidated financial statements of each of the Group Companies, we confirm that except as disclosed in **Annexure C**, none of the Group Companies have incurred a loss after tax in the most recently audited financial year of such Group Companies (the “**Loss Making Group Company(ies)**”). We further confirm the details of the profit/loss after tax of each such Loss Making Group Company(ies), on a consolidated basis for the last three audited financial years, as disclosed in **Annexure C** hereto.
7. Except as stated below, there are no common pursuits between any of the Group Companies and the Company:
- Laxyo Limited and Laxyo Evapeta Zambia Limited both work in the field of Raiseboring the only difference is Laxyo Limited works in India whereas we work in Zambia also the companies do not have any intensions of creating competition for one another neither in present nor in future.
 - Both Laxyo Limited and Yolax Infranergy Private Limited have the Contracts in Signalling and Telecom work . Similarly Laxyo Limited and Yolax Infranergy Private Limited both deal with O&M works. However a Non-Compete Agreement has been executed between Laxyo Limited and Yolax Infranergy Private Limited on 16-08-2025 stating that after the completion of current contracts, Laxyo will not take up any work of “Railway Signalling and OHE Work, Railway, Energy, Project Management and Other Consultancy” and Yolax will take up any work of “Turnkey Construction of Railway tracks, Maintenance of railway tracks, operation and maintenance of industrial plants including



but not limited to cement, power and steel and chemical plants, Civil Construction work, Dredging & Reclamation, Raise Bore Operations and Other Mining activities”. As per the Point no. 3 (iii) of the Agreement “The Parties have agreed that during the Term of this Agreement, they shall not render any of the services/business (as listed under the sub-clause (i) above) which is being carried out by the other Party, directly or indirectly other than existing work order accepted by the parties pending for completion as on date of this Agreement”.

c. Yolax Mining Services Private Limited is engaged in similar business activity as mining as the Company.

8. Except as stated below, there are no the related business transactions within the Group Companies and their significance on the financial performance of the Company:

Name of Group Company	Nature of Transaction	Six month period ended September 30, 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023
Laxyo Finance Limited	Consultation	-	-	2.30	-
Yolax Infranergy Private Limited	Procurement of Services	-	-	322.24	-
	Purchase	-	0.02	-	-
	Purchase of Fixed Assets	-	-	-	0.06
	Reimbursement of Expenses	-	-	0.03	-
	Sale of Fixed Asset	-	-	-	4.30
	Settlement of liabilities by the entity on behalf of that related party	0.11	-	-	-
Yolax Mining Services Limited	Export Sales	-	10.15	-	-
	Sale of Fixed Asset	-	8.90	-	-

9. There are no litigations involving the Group Companies which may have a material impact on the Company.

10. Except as stated below, the Group Companies do not have any business interest or other interest in the Company:

Laxyo Finance Limited has a common business interest in the Laxyo Limited, as both are engaged in the same line of business of raiseboring operations.

11. The Group Companies do not have any interest in the promotion of the Company.

12. The Group Companies are not interested, directly or indirectly, in the properties acquired by the Company in the three years preceding the date of this certificate.

13. The Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with the Company.

14. There are no conflict of interests between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Group Companies and its directors.

15. There are no conflict of interests between the lessors of immovable properties of our Company (which are crucial for operations of our Company) and our Group Companies and its directors.



Based on our examination and as per information and explanation given to us, 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.

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*,' issued by the ICAI. We have conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' (Revised 2016) issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with '*Guidance Note on Reports in Company Prospectuses*' (Revised 2019). We hereby confirm that while providing this certificate we have complied with the above guidance notes.

We consent that this certificate, as part of the back-up documents may be retained by the BRLM, in relation to the Issue on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024. We also consent that this certificate, a part of "Material Contracts and Documents for Inspection" in connection with this Issue, may be made available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date.

This certificate is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the draft red herring prospectus ("**DRHP**"), red herring prospectus ("**RHP**"), prospectus ("**Prospectus**") and any other material used in connection with the Issue (together, "**Issue Documents**"). We hereby consent to the aforementioned details being included in the DRHP, RHP and Prospectus and consent to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, any regulatory / statutory authority, stock exchanges where the Equity Shares are proposed to be listed, Registrar of Companies, Madhya Pradesh situated at Gwalior or any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the DRHP, RHP and Prospectus, as the case may be.

This certificate can be relied on by the Company, the BRLM and the legal counsel appointed in relation to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed by the BRLM, 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 undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Issue commences trading on the Stock Exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date on which the Equity Shares commence trading on the Stock Exchanges.



All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,

For Mahesh C. Solanki & Co.
Chartered Accountants
Firm Registration Number: 006228C



CA Rajat Jain
Partner
ICAI Membership Number: 413515
UDIN: 26413515BFBUIZ7622
Date: March 23, 2026
Place: Indore

CC:

Legal Counsel to the Issue
Sterling Law Associates LLP
B-601, Umarji House, Teli Lane,
Opp. Criticare Hospital, Andheri (East),
Mumbai 400 069

ANNEXURE A

Name of Group Company	Last audited financial year	Requirement of preparing consolidated financial statements	Consolidated Turnover (₹ in million) in last audited financial year
Laxyo Finance Limited	April 01, 2024 to March 31, 2025	No	0.91
Yolax Infranergy Pvt. Ltd	April 01, 2024 to March 31, 2025	No	564.60
Yolax Mining Services Ltd.	January 23, 2025 to December 31, 2025	No	0.00



ANNEXURE B

1. Laxyo Finance Limited

(₹ in million, except per share data)

	Financial Year 2025	Financial Year 2024	Financial Year 2023
Equity Capital	22.50	22.50	22.50
Reserves (Excluding Revaluation Reserve)	0.06	-0.02	-0.04
Sales	-	-	-
Profit/(Loss) after Tax	0.08	0.02	0.02
Earnings per Share (Basic) (Face Value of ₹ 10)	3.35	0.81	0.01
Earnings per Share (Diluted) (Face Value of ₹ 10)	3.35	0.81	0.01
Net Asset Value (based on turnover)	22.56	22.48	22.47
Net Asset Value per share (based on turnover)	10.03	9.99	9.98

Significant Notes by the auditors of Laxyo Finance Limited in relation to the above mentioned financial statements:

Nil

2. Yolax Infranergy Private Limited

(₹ in million, except per share data)

	Financial Year 2025	Financial Year 2024	Financial Year 2023
Equity Capital	0.10	0.10	0.10
Reserves (Excluding Revaluation Reserve)	112.69	85.22	69.30
Sales	564.60	332.50	236.87
Profit/(Loss) after Tax	27.68	15.92	9.74
Earnings per Share (Basic) (Face Value of ₹10)	2768.29	1591.89	974.33
Earnings per Share (Diluted) (Face Value of ₹10)	2768.29	1591.89	974.33
Net Asset Value (based on turnover)	112.79	85.32	69.40
Net Asset Value per share (based on turnover)	11287.46	8532.01	6940.11

Significant Notes by the auditors of Yolax Infranergy Private Limited in relation to the above mentioned financial statements:

Nil

3. Yolax Mining Services Limited

(₹ in million, except per share data)

	Year 2025	Year 2024*	Year 2023*
Equity Capital	0.08	NA	NA
Reserves (Excluding Revaluation Reserve)	0.00	NA	NA
Sales	0.00	NA	NA
Profit/(Loss) after Tax	0.00	NA	NA
Earnings per Share (Basic) (Face Value of ₹10)	0.00	NA	NA
Earnings per Share (Diluted) (Face Value of ₹10)	0.00	NA	NA
Net Asset Value (based on turnover)	0.08	NA	NA
Net Asset Value per share (based on turnover)	4.06	NA	NA

*Yolax Mining Services Limited was incorporated on January 23, 2025.



Notes:

1. Yolax Mining Service Limited (Incorporated in Republic of Zambia as per relevant act - The Companies Act, 2017 (Act No. 10 of 2017) follows the calendar year as its financial year. Accordingly, figures provided reflect the financial position as at December 31, 2025 and financial results for the period ending December 31, 2025.
2. Conversion rates as at December 31, 2025 used for computation of amounts in INR are given as follows:
1 USD = 22.1613 ZMW
1 USD = 89.9198 INR

Significant Notes by the auditors of Yolax Mining Services Limited in relation to the above mentioned financial statements:

Nil



ANNEXURE C

Name of Group Company	Requirement of preparing consolidated financial statements	Profit / (Loss) after tax in Financial Year 2025 (₹ in million)	Profit / (Loss) after tax in Financial Year 2024 (₹ in million)	Profit / (Loss) after tax in Financial Year 2023 (₹ in million)
Laxyo Finance Limited	No	0.08	0.02	0.02
Yolax Infranergy Pvt. Ltd	No	27.68	15.92	9.74
Yolax Mining Services Ltd.	No	0.00	NA	NA

