

Date: September 22, 2026

To,
The Board of Directors
PHI Industries Limited
13 - 59 Indira Gandhi Nagar Opp Idpl Colony,
Main Gate, Balanagar, Hyderabad - 500037

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by PHI Industries Limited (Formerly Known as PHI Industries Private Limited) ("Company") (referred to as the "Issue").

We, the undersigned, do hereby confirm that we are bankers to the Company. We also provide our consent for our name to be inserted as a 'Banker to the Company' in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus ("**Offer Documents**") that the Company intends to file with the Emerge Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed ("**Stock Exchange**") and with the Registrar of Companies, ("**RoC**") or any other authority as may be applicable, and any other document to be issued or filed in relation to the Issue. The following information in relation to us may be disclosed:

Name: ICICI Bank Limited
Address: Opp. IKP Knowledge Park, Genomolley, Turkapally Shameerpet, Hyderabad - 500078
Contact person: Mr. Ramesh Maligae
Telephone number: +91 9271857754
Fax number:
E-mail ID: Ramesh.maligae@icici.bank.in
Website: www.icici.bank.in
CIN: L65190GJ1994PLC021012

We confirm that we will immediately inform the Lead Manager appointed in respect of the Issue, of any changes to the above information until the date when the Equity Shares offered in this Issue receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange where the Equity Shares are proposed to be listed. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchange.

We hereby authorize you to deliver this certificate to the SEBI, Stock Exchange, RoC and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Lead Manager and the legal advisor in relation to the Issue in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

We also consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents of the Company.

Yours faithfully,
For ICICI Bank Limited

Authorized Signatory
Name: Mr. Ramesh Maligae
Designation: General Manager
Turkapally, Shamirpet,
Hyderabad - 500 101,
Telangana, India.

Website www.icicibank.com
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.



Place: Hyderabad

Cc to:

Lead Manager to the Issue
GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahemdabad-380 054,
Gujarat, India.



ICICI Bank Limited
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