PAWAN SHUBHAM & CO.
CHARTERED ACCOUNTANTS

601, Roots Tower
7, District Center
Laxmi Nagar, Delhi-110092
Pawan@pawanshubham.com
Tel 011-45108755

Certificate on Key Performance Indicators

Date: August 21, 2026

To:

The Board of Directors
Kanohar Electricals Limited
Rithani, Delhi Road,
Meerut 250 103
Uttar Pradesh, India

Nuvama Wealth Management Limited
801 - 804, Wing A
Building No 3, Inspire BKC
G Block, Bandra Kurla Complex
Bandra East
Mumbai 400 051
Maharashtra, India

IIFL Capital Services Limited
(*formerly known as IIFL Securities Limited*)
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India

(Nuvama Wealth Management Limited and IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), the book running lead managers appointed in relation to the Offer are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")

Re: **Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Kanohar Electricals Limited (the "Company") and such offering, comprising of a fresh issue of the Equity Shares of the Company ("Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer")**

1. We, Pawan Shubham & Co., Chartered Accountants ("**Independent Chartered Accountant**" / "**ICA**"), have been informed that the Company has filed the draft red herring prospectus dated January 23, 2026 ("**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock

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Exchange of India Limited (collectively, the "**Stock Exchanges**"), and proposes to file the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") with the Registrar of Companies, Uttar Pradesh - II at Noida ("**RoC**") and subsequently with SEBI and Stock Exchanges, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

2. In terms of our engagement letter dated July 29, 2025, in relation to the Offer, we have received a request from the Company to provide certain confirmations in relation to the key performance indicators ("**Key Performance Indicators**" or "**KPIs**") of the Company.

Management's Responsibility

3. The preparation of the Schedule of Key Performance Indicators (as provided in **Annexure A and B**) is the responsibility of the management of the Company. The management is also responsible for the maintenance of proper books of accounts and such other relevant records as prescribed by applicable laws, which includes collecting, collating, and validating data and designing, implementing and monitoring of internal controls relevant for the preparation of the Schedule of Key Performance Indicators.

4. We understand that the Key Performance Indicators listed in **Annexure A** along with the relevant extract of this certificate shall be placed before the Audit Committee for its approval prior to filing of the RHP.

5. The Management is also responsible for ensuring that the Company complies with the requirements of Section 26 (1) of the Companies Act, 2013 (the "**Companies Act**"), the Industry Standards on Key Performance Indicators (KPIs) Disclosures in the Draft Offer Document and Offer Document dated February 28, 2025, Part 2 of item (XI) of Schedule VI of the ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by Institute of Chartered Accountants of India ("**ICAI**"), amended from time to time (the "**Guidance Note**") in connection with the Offer.

6. The Management shall also be responsible for providing us the required information/documents as may be required by us for certifying the requirement as per paragraph 2 above.

Independent Chartered Accountant's Responsibility

7. We are responsible to certify the matters as stated in paragraph 2 above.

8. We conducted our examination of the Schedule of Key Performance Indicator (**Annexure A and B**) in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. 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.

10. We have reviewed and verified (a) the restated financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally

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accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, and the ICDR Regulations (the "**Restated Financial Information**").

11. We have reviewed and verified relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, statutory records, minutes of the meetings of the Board of Directors and committees of the Company (including minutes of the Board of Directors in meetings held on August 21, 2026) and resolution passed by the Audit Committee of the Company dated August 21, 2026 (as certified by the Company Secretary and Compliance Officer of the Company, Neha), relevant statutory registers, documents, records maintained by the Company, information and explanations presented to us, other records and documents, including invoices, management reports, internal documents, reports used for periodic MIS reporting, reports from digital/ computerized systems, and similar records maintained by the Company, information and explanations presented to us by the Company's management, and any other documents necessary or required for verification of the items mentioned below.

12. The procedures were performed to assist in evaluating the operational KPIs of the Company and accordingly, the procedures undertaken with respect to the aforesaid are summarized below:

    (i) tracing data related to KPIs;

    (ii) tracing financial data of the Company;

    (iii) tracing numbers and calculations from the accounting records, other financial and/or operational records and registers, including management reports, MIS prepared by the finance / operations or any other department of the Company and any other relevant records and documents required for verification of the relevant information;

    (iv) checked the arithmetical accuracy or computation of the percentages or amounts; and

    (v) Reviewing the note prepared by the management in relation to the KPIs.

13. Our engagement has been undertaken in accordance with the Standard on Related Services (SRS) 4400 ("**SRS 4400**") "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the ICAI. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information, however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information.

Conclusion

14. Based on the procedures performed by us as stated above and as per information and explanation provided to us, written representations received by the Management, we confirm that nothing has come to our attention that causes us to believe that the Key Performance Indicators provided in **(as listed in Annexure A and B)** are not in agreement with Restated Financial Information, management reports/ representations/ secretarial and other relevant records (as applicable) prepared by the Company. Further, the Company has not undertaken any material acquisition or disposition of assets/business during the periods for which the KPIs have been disclosed.

15. We have verified and certify that all the Key Performance Indicators pertaining to the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, being the three years, prior to the date of this certificate have been included in **Annexure A**, have been approved by the Audit

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Committee of the Company at their meeting held on, August 21, 2026 and is proposed to be included in the "*Basis for Offer Price*" section of the RHP.

Restriction on use and other clause

16. We confirm that the information in this certificate, including any annexures hereto, is true, fair, correct, complete and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

17. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the RHP, Prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with SEBI, the Stock Exchanges, RoC and/ or any other regulatory or statutory authority.

18. We hereby consent to (i) inclusion of our name; and (ii) the extracts of this certificate being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

19. This certificate may be relied upon by the Company, the BRLMs, their affiliates and the legal advisors appointed by the Company and the BRLMs in relation to the Offer. We hereby consent to extracts of, or reference to, this letter being used in Offer Documents or to evidencedue diligence process. We also consent to the disclosure of this letter by the BRLMs while seeking to establish a defence in connection with or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

20. We also consent to the inclusion of this certificate along with the annexures as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be made available to public for inspection from date of filing of the Red Herring Prospectus until the Bid/Offer Closing Date.

21. This certificate can also be uploaded on the repository portal of the Stock Exchanges as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

22. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

PAWAN SHUBHAM & CO. * Chartered Accountants * FRN : 011573C DELHI

Yours Sincerely,

For Pawan Shubham & Co.
Chartered Accountants
Firm Registration No.: 011573C

PAWAN SHUBHAM & CO. FRN : 011573C DELHI Chartered Accountants

CA Prateek Jain
Partner
Membership No.: **556482**
Peer Review Certificate No.: **019880**
UDIN: 26556482EEKNFH2811

Encl: As above

CC:

Legal Counsel to the Book Running Lead Managers

Talwar Thakore & Associates
3rd Floor, Kalpataru Heritage
127, M. G. Road
Fort, Mumbai 400 001
Maharashtra, India

Legal Counsel to the Company

Trilegal
One World Center
Tower 2A and 2B, 10th Floor
Senapati Bapat Road
Lower Parel (West)
Mumbai 400013
Maharashtra, India

Annexure A

Set forth below are the KPIs pertaining to the Company for Fiscals 2026, 2025 and 2024, being the three years preceding the date of the Red Herring Prospectus:

(₹ *in million, unless otherwise indicated*)

Sr. No.	Particulars	Unit	As at and for Fiscal		
			2026	2025	2024
1	Annual Installed Capacity	MVA	19,200	19,200	15,000
2	Order book	in ₹ million	18,183.23	8,614.72	5,958.48
1	Revenue from operations	in ₹ million	6,538.39	4,506.12	2,766.90
2	Y-o-y Revenue growth	%	45.10 %	62.86 %	-8.91 %
3	Total Income	in ₹ million	6,628.62	4,572.96	2,811.21
4	Gross Margin	%	38.88 %	32.51 %	28.80 %
5	EBITDA	in ₹ million	1,804.16	933.92	310.72
6	EBITDA Margin	%	27.59 %	20.73 %	11.23 %
7	PAT for the year	in ₹ million	1,297.33	651.18	177.55
8	PAT Margin	%	19.57 %	14.24 %	6.32 %
9	ROE	%	42.12 %	30.92 %	10.49 %
10	ROCE	%	70.13 %	47.61 %	16.69 %
11	Gross Debt / Equity	Times	0.10	0.13	0.24
12	Gross Debt/ EBITDA	Times	0.22	0.35	1.35
13	Net Fixed Asset Turnover Ratio	Times	21.58	16.76	11.37
14	Working capital days	Days	107	113	124

The method of computation of above KPIs is set out below:

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Sr. no.	Metric	Unit	*Formula
Operational KPIs			
1	Annual Installed Capacity	MVA	Annual Installed Capacity is based on two 8-hour shifts per day and 300 working days per year.
2	Order Book	in ₹ million	Order Book = Opening Order Book during the year + Orders Received during the year – Revenue Recognised during the year
Financial KPIs			
3	Revenue from operations	in ₹ million	Revenue from operations = Revenue from sale of goods + Revenue from Sale of services + Other operating Revenue
4	Y-o-y Revenue growth	%	(Revenue from operations of the current year / Revenue from operations of the previous year) - 1
5	Total Income	in ₹ million	Revenue from operations + Other income
6	Gross Margin	%	Gross Profit / Revenue from operations, where: Gross Profit = Revenue from operations – Cost of goods sold (“**COGS**”); and COGS = Cost of material consumed + purchase of stock in trade + changes in inventories of finished goods, stock-in-trade and work-in-progress
7	EBITDA	in ₹ million	Profit Before Tax + Finance Cost + Depreciation and Amortization Expense - Other Income
8	EBITDA Margin	%	EBITDA/ Revenue from operations
9	PAT for the year	in ₹ million	Profit before Tax – Total Tax expense (**“PAT”)**
10	PAT Margin	%	PAT / Total Income
11	ROE	%	Return on equity (“**ROE**”) = Restated profit/(loss) after tax for the relevant fiscal / Average of opening and closing equity for such fiscal
12	ROCE	%	Return on capital employed (“**ROCE**”) = EBIT/ Average Capital Employed EBIT = EBITDA - Depreciation & Amortization Capital Employed = Total Equity + Non-Current Borrowings + Current Borrowings – Cash and cash equivalents and Bank balances other than cash and cash equivalents
13	Gross Debt / Equity	Times	Gross Debt = Total Non-current Borrowings + Current Borrowings; and Equity = Equity Share Capital + Other Equity
14	Gross Debt/ EBITDA	Times	Gross Debt/ EBITDA
15	Net Fixed Asset Turnover Ratio	Times	Revenue from Operations / Average net fixed assets, where: Average net fixed assets = (Net Fixed Assets (Current Year) + Net Fixed Assets (Previous Year)) / 2 Net fixed Assets = Property, Plant and Equipment
16	Net Working Capital Days	Days	Net Working Capital Days = Trade Receivable Days + Inventory Days - Trade Payable Days

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Sr. no.	Metric	Unit	*Formula
			Trade Receivable Days = Average of opening and closing trade receivables for the year / Revenue from operations * 365 days (366 days for FY24) Inventory Days = Average of opening and closing inventories for the year / Cost of goods sold * 365 days (366 days for FY24) Trade Payable Days = Average of opening and closing trade payables for the year / Cost of goods sold * 365 days (366 days for FY24)

Description on the historic use of the KPIs by the Company to analyse, track or monitor the operational and/or financial performance of the Company

Brief explanation of the relevance of the KPIs for Company's business operations is set forth below:

KPI	Explanation
Operational KPIs	
Annual Installed Capacity (MVA)	Annual installed capacity represents the Company's annual installed manufacturing capacity expressed in MVA, indicating its ability to execute transformer orders. This KPI is included to demonstrate the Company's scale of operations and its capability to support future revenue growth.
Order book	Order book represents the total contract value of confirmed customer orders outstanding, net of revenue already recognised. This KPI reflects revenue visibility, business momentum and the Company's future execution pipeline.
Financial KPIs	
Revenue from Operations	Revenue from operations refers to the income earned from the Company's core operating activities during the relevant years, as disclosed in Restated Financial Information. It includes sale of products, sale of services and other operating income, but excludes other income such as interest income and other non-operating activities.

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KPI	Explanation
Y-o-y Revenue growth	Growth in Revenue from Operations provides information regarding the growth of the business over the respective years
Total Income	Total Income comprises revenue from operations and other income. This KPI is included to present the overall income generated by the Company from both core operations and ancillary sources during the period.
Gross Margin %	Gross Margin represents gross profit as a percentage of revenue from operations. It reflects the Company's efficiency in managing production and procurement costs and its pricing strength.
EBITDA	EBITDA represents operating profitability and cash-generating ability before financing, tax and non-cash expenses.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability margin and financial performance of the business. It indicates the Company's operating profitability and cost efficiency.
PAT for the year	PAT is used by the management of the Company to track the overall profitability of the business
PAT Margin	PAT margin represents PAT as a percentage of total income. It measures the Company's overall profitability after accounting for all operating and non-operating costs.
ROE	ROE represents PAT as a percentage of average shareholders' equity. This KPI indicates the Company's efficiency in generating returns on shareholders' funds.
ROCE	ROCE is used by the management of the Company to track how efficiently the Company generates earnings from the capital employed in the business and how well it is converting its total capital to generate profits
Gross Debt / Equity	The Gross Debt / Equity ratio provides information on the leverage level of the Company
Gross Debt / EBITDA	The Gross Debt / EBITDA is used by the management of the Company to get insights into financial leverage and stability

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KPI	Explanation
Net Fixed Asset Turnover Ratio	Net Fixed Assets Turnover Ratio provides information on the use of net fixed assets to generate revenue from operations
Net Working Capital Days	Net Working Capital Days is used by the management of the Company to assess the efficiency of the Company to manage current assets and liabilities, indicating the Company's liquidity and operational efficiency

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Annexure B

Comparison of KPIs with Company's peers listed in India

Set forth below is a comparison of KPIs of the Company with its peer group companies listed in India and operating in the same industry as the Company, whose business profile is comparable to business of the Company in terms of our size, scale and our business model:

Sr. No.	Particulars	Unit	Kanohar Electricals Limited			Hitachi Energy India Limited		
			Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Operational KPIs								
1	Production Capacity	MVA	19,200	19,200	15,000	NA	NA	NA
2	Order book	in ₹ million	18,183.23	8,614.72	5,958.48	2,95,553	1,92,459	72,295
Financial KPIs								
1	Revenue from operations	in ₹ million	6,538.39	4,506.12	2,766.90	81,477.10	63,849.30	52,374.90
2	Y-o-y Revenue growth	%	45.10%	62.86%	-8.91%	27.61%	21.91%	17.21%
3	Total Income	in ₹ million	6,628.62	4,572.96	2,811.21	83,876.30	64,421.00	52,467.80
4	Gross Margin	%	38.88%	32.51%	28.80%	43.88%	42.12%	38.54%
5	EBITDA	in ₹ million	1,804.16	933.92	310.72	12,522.70	5,958.10	3,489.70
6	EBITDA Margin	%	27.59%	20.73%	11.23%	15.37%	9.33%	6.66%
7	PAT for the year	in ₹ million	1,297.33	651.18	177.55	9,878.40	3,839.80	1,637.80
8	PAT Margin	%	19.57%	14.24%	6.32%	11.78%	5.96%	3.12%

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Sr. No.	Particulars	Unit	Kanohar Electricals Limited			Hitachi Energy India Limited		
			Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
9	ROE	%	42.12%	30.92%	10.49%	21.04%	13.78%	12.72%
10	ROCE	%	70.13%	47.61%	16.69%	256.88%	56.40%	19.12%
11	Debt / Equity	Times	0.10	0.13	0.24	-	-	0.11
12	Debt/ EBITDA	Times	0.22	0.35	1.35	-	-	0.43
13	Net Fixed Asset Turnover Ratio	Times	21.58	16.76	11.37	12.34	10.73	8.64
14	Working capital days	Days	107	113	124	-29	-12	15

Sr. No.	Particulars	Unit	Bharat Heavy Electricals Limited			Schneider Electric Infrastructure Limited		
			Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Operational KPIs								
1	Production Capacity	MVA	NA	NA	NA	NA	NA	NA
2	Order book	in ₹ million	23,90,570	19,63,280	13,15,980	19,110	12,530	12,260
Financial KPIs								
1	Revenue from operations	in ₹ million	3,37,821.80	2,83,394.80	2,38,927.80	28,906.30	26,367.10	22,066.80
2	Y-o-y Revenue growth	%	19.21%	18.61%	2.26%	9.63%	19.49%	24.17%
3	Total Income	in ₹ million	3,45,898.30	2,88,047.90	2,44,390.50	29,086.10	26,612.80	22,159.80

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Sr. No.	Particulars	Unit	Bharat Heavy Electricals Limited			Schneider Electric Infrastructure Limited		
			Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
4	Gross Margin	%	31.97%	33.50%	29.66%	36.89%	38.16	36.65
5	EBITDA	in ₹ million	23,421.90	12,415.70	6,126.00	3,707.90	3,827.70	2,957.50
6	EBITDA Margin	%	6.93%	4.38%	2.56%	12.83%	14.52	13.40
7	PAT for the year	in ₹ million	16,002.60	5,339.00	2,822.20	2,125.60	2,678.90	1,720.30
8	PAT Margin	%	4.63%	1.85%	1.15%	7.31%	10.07	7.76
9	ROE	%	6.29%	2.17%	1.16%	31.81%	62.44	76.93
10	ROCE	%	8.42%	3.66%	1.45%	42.56%	51.37	41.58
11	Debt / Equity	Times	0.30	0.36	0.36	0.5730	0.76	1.40
12	Debt/ EBITDA	Times	3.39	7.08	14.38	1.1968	1.12	1.40
13	Net Fixed Asset Turnover Ratio	Times	11.66	10.55	9.71	10.38	10.32	9.03
14	Working capital days	Days	94	59	13	57	56	54

Sr. No.	Particulars	Unit	CG Power amd Industrial Solutions Limited			Transformers & Rectifiers (India) Limited			GE Vernova T&D India Limited		
			Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Operational KPIs											
1	Production Capacity	MVA	75,000	23,000	NA	75,000	40,200	37,200	NA	NA	18,000 to 20,000
2	Order book	in ₹ million	1,71,070	1,06,310	64,110	50,050	51,320	25,817	2,15,000	1,26,575	62,729

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Sr. No.	Particulars	Unit	CG Power amd Industrial Solutions Limited			Transformers & Rectifiers (India) Limited			GE Vernova T&D India Limited		
			Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs											
1	Revenue from operations	in ₹ million	1,24,179.50	99,086.60	80,459.80	25,088.00	20,193.90	12,946.76	62,063.10	42,923.00	31,679.10
2	Y-o-y Revenue growth	%	25.32%	23.15%	15.40%	24.24%	55.98%	-7.26%	44.59%	35.49%	14.23%
3	Total Income	in ₹ million	1,26,622.20	1,00,708.30	81,522.40	25,696.50	20,510.90	13,004.92	62,971.50	43,548.90	31,904.60
4	Gross Margin	%	31.02%	30.10%	30.99%	32.44%	31.44%	28.41%	45.27%	40.44%	34.41%
5	EBITDA	in ₹ million	16,252.90	13,047.30	11,280.70	3,831.80	3,274.60	1,341.09	16,836.30	8,187.00	3,189.70
6	EBITDA Margin	%	13.09%	13.17%	14.02%	15.27%	16.22%	10.36%	27.13%	19.07%	10.07%
7	PAT for the year	in ₹ million	11,967.30	9,729.80	8,711.20	2,721.70	2,164.30	470.05	13,603.90	6,083.30	1,810.50
8	PAT Margin	%	9.45%	9.66%	10.69%	10.59%	10.55%	3.61%	21.60%	13.97%	5.67%
9	ROE	%	19.56%	27.58%	36.22%	19.33%	23.59%	9.75%	60.96%	40.34%	15.64%
10	ROCE	%	28.74%	48.26%	63.56%	21.79%	27.63%	14.59%	132.95%	64.03%	22.83%
11	Debt / Equity	Times	0.00	-	-	0.29	0.22	0.45	-	-	-
12	Debt/ EBITDA	Times	0.00	0.00	-	1.19	0.86	1.91	-	-	0.00
13	Net Fixed Asset Turnover Ratio	Times	11.51	11.09	9.96	10.85	10.95	9.13	17.17	12.36	8.83
14	Working capital days	Days	38	27	18	138	106	169	71	80	110

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Notes:

1) *Figures for listed peers have been provided to us by the Company. We have verified the numbers from the published financials of the respective listed peers and calculated the mathematical accuracy for the financial KPIs as mentioned in the annexure. We have also placed our reliance on the CARE Report as produced before us to trace the information mentioned. Operational KPIs have been traced from the CARE Report.*
2) *Financial KPIs have been calculated using the formula as mentioned in* ***Annexure A*** *to this certificate.*
3) *Due to absence of publicly available data for listed peers, net-worth has been taken as total equity, i.e., equity share capital plus reserves including non-controlling interest as reported in half-yearly unaudited results by the respective listed peer.*

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