

CERTIFICATE ON KEY PERFORMANCE INDICATORS

To,

**The Board of Directors,
Qualiance International Limited,**
406 - B Wing, Knox Plaza,
MindSpace, Malad West,
Mumbai - 400064

And

Hem Securities Limited
203, Jaipur Tower, M.I. Road,
Jaipur Rajasthan- 302001 India
(Hem Securities Limited referred to as the “Book Running Lead Manager” or the “BRLM”)**Re: THE INITIAL PUBLIC OFFER OF UPTO [●]/- EQUITY SHARES OF RS. 10/- EACH AT OFFER PRICE OF RS. [●]/- PER EQUITY SHARE, INCLUDING A PREMIUM OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS.**

We, **M/s R K Jagetiya & Co.**, Chartered Accountants, are the present statutory auditors of the Company, have examined the restated financial statements, of the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Companies Act, 2013, as amended (the “Companies Act”) and the Indian GAAP and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and the reports issued thereon (the “Restated Audited Financial Statements”).

We M/s R K Jagetiya & Co., Chartered Accountants, the Statutory Auditors, have received a request from the Company to issue a certificate on the Key Performance Indicators of the Company based on Restated consolidated financial information.

Our responsibility is to obtain reasonable assurance and form an opinion as to whether the information is in agreement with the Restated Financial Information of the Company is mathematically accurate.

1. We have performed following procedures:

- We have examined the Restated financial statements of the company and recomputed EBITDA, EBITDA margin and PAT margin
- Based on the aforementioned procedures, we hereby report that:

(in ₹ Lakhs except percentages and ratios)

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations ⁽¹⁾	7,689.11	5,307.24	3,722.94
EBITDA ⁽²⁾	1,671.67	797.05	486.15
EBDITA Margin (%) ⁽³⁾	21.74%	15.02%	13.06%
PAT ⁽⁴⁾	1,186.90	489.85	283.93
PAT Margin (%) ⁽⁵⁾	15.44%	9.23%	7.63%
ROCE (%) ⁽⁶⁾ *	37.33%	21.16%	18.94%

ROE (%) ⁽⁷⁾ *	61.56%	43.07%	85.93%
Net Worth ⁽⁸⁾	2,473.65	1,382.25	892.40

Notes:

⁽¹⁾ Revenue from operation means revenue from operating activities

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income+ Loss on sale of PPE + Assets Discarded

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA as a percentage of revenue from operations.

⁽⁴⁾ PAT represents total net profit after tax for the period/year.

⁽⁵⁾ 'PAT Margin' is calculated as PAT divided by Revenue from Operations.

⁽⁶⁾ ROCE is calculated as EBIT divided by capital employed where (i) EBIT means PAT + Tax Expenses + interest expense (ii) Capital employed means Net worth (excluding revaluation reserve) + total current & non-current borrowings + DTL-DTA as appearing in financial statements.

⁽⁷⁾ ROE is calculated as PAT (excluding of extra ordinary losses) as divided by Average Shareholders Equity (excluding revaluation reserve).

⁽⁸⁾ Net worth means Equity share capital + Reserves and surplus (including Securities Premium, General Reserve and surplus in statement of profit and loss but excluding Revaluation Reserve).

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("Guidance Note") along with "Guidance Note on Reports in Company Prospectuses (Revised 2019)" ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also 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.

We confirm that the information above is based on the relied upon documents and same is true, fair, correct, accurate to the extent of information made available to us, and not misleading, without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that the information above is true and fair based on the information, explanation and on review of the minutes of board meeting of the Company, relevant statutory registers and other documents and accounts



presented to us.

This certificate is for information and for inclusion (in part or full) in the red herring prospectus ("RHP") of the Company to be submitted/filed with the Securities and Exchange Board of India (the "SEBI") and any relevant Stock Exchanges and the prospectus ("Prospectus") and in any other document in relation to the Offer (collectively, the "Offer Documents") or any other Offer related material, and may be relied upon by the Company, the BRLM and the Legal Counsel to the Offer. We hereby consent to the submission of this certificate as may be necessary to the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLM and in accordance with applicable law.

This certificate may be relied on by the Book Running Lead Manager in relation to the Issue.

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 BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

For R K Jagetiya & Co.
Chartered Accountants
Firm Registration No: 146264W



CA Ravi Jagetiya
Proprietor
M. No. 134691
UDIN: 26134691JPITQI7303
Date: 14th August, 2026
Place: Mumbai

