CERTIFICATE ON KEY PERFORMANCE INDICATORS

Date: July 24, 2025

The Board of Directors,
M & B Engineering Limited
MB House, 51, Chandrodaya Society
Opposite Golden Triangle Stadium Road
Post Navjivan,
Ahmedabad 380 014
Gujarat, India

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

DAM Capital Advisors Limited
One BKC, Tower C, 15th Floor, Unit No. 1511
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

(Equirus Capital Private Limited and DAM Capital Advisors Limited are collectively referred to as the "**Book Running Lead Managers**" or "**BRLMs**" in relation to the Offer)

Re: Proposed initial public offering of equity shares of face value of ₹ 10/- each (the "Equity Shares") of M & B Engineering Limited (the "Company" and such offering, the "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")

We, Talati & Talati LLP, the Statutory Auditors of the Company, have been requested to verify the information included in **Annexure A**, which is proposed to be included in the red herring prospectus ("**RHP**") intended to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") and the prospectus ("**Prospectus**") intended to be filed with the Registrar of Companies, Gujarat at Ahmedabad (the "**RoC**") and thereafter filed with the SEBI and the Stock Exchanges, and other Offer related documents.

We have examined the: (a) restated consolidated financial statements of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the ICDR Regulations, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto ("**Companies Act**" and such restated financial information, the "**Restated Financial Information**"); and (b) 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 of the Company, minutes of the committees meetings, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, documents, records maintained by the Company, information and explanations presented to us. We have also performed the procedures enumerated below with respect to the operational Key Performance Indicators including business metrics and operational data of the Company ("**KPIs**") of the Company as of the respective dates and for the respective period mentioned against each KPI in **Annexure A**, (the "**Periods**"), as set forth in the accompanying annexure.

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

(i) Held discussions with the Company to (a) identify the KPIs which have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company (b) identify the KPIs which have been disclosed to its investors at any point of time during the preceding three years and (c) understand the relevance of each of the KPIs in the business of the Company;
(ii) Reviewed the minutes of meetings of board and shareholders for the preceding three years to identify any KPIs shared with the investors;
(iii) tracing financial data from records;
(iv) reviewed the online and offline inventory and store management maintained by the Company;
(v) reviewed the process chain from order to final delivery of the products and services;
(vi) tracing numbers from the Company's billing systems; and
(vii) MIS prepared by the finance department of the Company.

The 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 Institute of Chartered Accountants of India. 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. We have conducted our examination for this certificate in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' ("**Guidance Note**") issued by the Institute of Chartered Accountants of India.

We have also been requested to verify the key performance indicators of the Company and details pertaining to the primary and secondary transactions in relation to the shares (equity / convertible securities) of the Company.

In this regard, we confirm the following:

I. For the purpose of the Offer price, floor price or price band, please note the following:

A) The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities)

The details of the Equity Shares or convertible securities, excluding shares issued under ESOP Scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**") are as follows:

Date of allotment	Name of allottee	No. of shares transacted	Face Value (in ₹)	Issue price per share*	Nature of allotment	Nature of consideration	Total consideration (₹ in million)
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Weighted Average Cost of Acquisition [Total Consideration/Total Number of Shares Transacted]							Nil

Except as stated above, it is confirmed that there are no primary/new issue of shares, equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital on the date of allotment) in the 18 months prior to the date of this certificate.

B) The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

The details of the secondary sale/ acquisitions of Equity Shares or any convertible securities ("**Security(ies)**"), where the Promoters, members of the Promoter Group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

Date of Transfer	Category	Name of Transferor	Name of Transferee	No. of Securities	Face Value of Securities	Price per Security	Nature of Security	Total Consideration
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total								Nil
Weighted Average Cost of Acquisition [Total Consideration/Total Number of Shares Transacted]								Nil

Except as stated above, it is confirmed that there are no secondary sale/ acquisitions of Equity Shares or any convertible securities, equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital on the date of allotment) in the 18 months prior to the date of this certificate.

The procedures carried out for such verification are included under **Schedule 1**.

II. With reference to I(A) and I(B) above, WACA, Floor Price and Cap Price:

Please see below details of the weighted average cost of acquisition, based on the details set out under (I) – (A), (B) and (C) above, as compared to the floor price and cap price:

Type of transaction	WACA (in ₹)	Floor Price (₹ [•])*	Cap Price (₹ [•])*
Nil	Nil	[•]	[•]

**To be updated at Prospectus stage*

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

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 hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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 Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), RoC and / or any other regulatory or statutory authority.

We also consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date including through physical means at the Registered Office and online means on the website of the Company. We hereby consent to the submission and disclosure of this certificate as may be necessary to the SEBI, the Registrar of Companies, Gujarat at Ahmedabad the relevant stock exchanges including the repository system of SEBI and/or Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers, for the purpose of any due-diligence, defense the BRLMs may wish to advance in any claim or proceeding in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, 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)

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in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant 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.

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

Yours faithfully,

For Talati & Talati LLP
Chartered Accountants
Firm Registration Number: 110758W/W100377)

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Umesh Talati
Partner
Membership No.: 034834
UDIN: 25034834BMIAVH3493
Place: Ahmedabad

Encl: As above

CC:

Trilegal
One World Centre
10th floor, Tower 2A & 2B
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

J. Sagar Associates
One Lodha Place
27th Floor, Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

ANNEXURE A

I. Key performance indicators ("KPIs")

The KPIs disclosed below have been used historically by the Company to understand and analyse their business performance, which in result, help in analysing the growth of business verticals in comparison to their peers. The Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price.

The KPIs disclosed below have been approved and confirmed by a resolution of the Audit Committee dated July 14, 2025. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to the Company that have been disclosed to any investors at any point of time during the three years prior to the date of this certificate.

The list of KPIs along with brief explanation of the relevance of the KPI for the business operations of the Company are set forth below.

Metric	Explanation for the KPI
Revenue from Operations (₹ million)	Revenue from operations helps management track business income and assess the company's overall financial performance and scale.
EBITDA (₹ million)	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 the business.
Restated Profit/ (Loss) for the Year/period (₹ million)	Restated Profit/ (Loss) for the Year/period provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business
Return on Equity (%)	Return on Equity measures how efficiently the company generates profits using shareholders' funds.
Return on Capital Employed (%)	Return on Capital Employed measures how efficiently the company generates earnings before finance costs and taxes from the capital employed in the business.
Net Debt (₹ million)	Net Debt reflects represented net debt position as of the Balance Sheet date.
Net Debt to EBITDA (times)	Net Debt to EBITDA measures the extent to which the company's EBITDA can cover its net debt, helping assess the operational leverage.
Net Debt to Equity (times)	Net Debt to Equity measures the extent to which Company can cover the net debt and represents the net debt position in comparison to the equity position. It helps evaluate the financial leverage.
Net Fixed Assets Turnover Ratio (times)	Net Fixed Assets Turnover Ratio measures the efficiency of Property, plant and equipment, Capital work-in-progress, Intangible assets, and Right-to-use assets.
Net Working Capital (₹ million)	Net working Capital determines the company's short-term financial health and operational efficiency.
Net Working Capital Days (No of days)	Net Working Capital Days indicates working capital requirements in days in relation to revenue generated from operations.
Installed Capacity (MTPA)	Installed capacity indicate the capacity for production of pre-engineered buildings which generally determines the overall capacity of the manufacturing facility
Installed Capacity (Square meters)	Installed capacity for self-roofing systems (in square meters) indicates the facility's production capability and generally indicates the overall manufacturing capacity of the facility
Number of manufacturing plants	Number of manufacturing plants indicates the number of operational manufacturing plants at theend of the specific fiscal

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Details of the KPIs for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in million, unless mentioned otherwise)

Metric	For the Financial Year ended		
	March 31,2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ million)	9,885.54	7,950.60	8,804.70
EBITDA (₹ million)	1,263.77	796.22	664.30
EBITDA Margin (%)	12.78%	10.01%	7.54%
Restated Profit/(Loss) for the Year/period (₹ million)	770.47	456.34	328.92
PAT Margin (%)	7.73%	5.65%	3.70%
Return on Equity (%)	25.13%	19.68%	18.89%
Return on Capital Employed (%)	24.80%	19.17%	19.70%
Net Debt (₹ million)	1,013.18	1,056.10	231.40
Net Debt to EBITDA (times)	0.80	1.33	0.35
Net Debt to Equity (times)	0.33	0.45	0.13
Net Fixed Assets Turnover Ratio (times)	5.56	5.54	10.91
Net Working Capital Days (No of days)	106	111	66
Installed Capacity (MTPA)	103,800.00	72,000.00	72,000.00
Installed Capacity for self-roofing systems (square meters)	1,800,000.00	16,50,000.00	16,50,000.00
Number of manufacturing plants (In Number)	2	1	1

Notes:

1) *The above financial information has been extracted or derived from the Restated Consolidated Summary Statements.*
2) *EBITDA is calculated as Restated Profit/(Loss) for the year less Other income add Finance costs, Depreciation and amortisation, and Total income tax expenses*
3) *EBITDA Margin is calculated as EBITDA divided by Revenue from operations*
4) *PAT Margin is calculated as Restated Profit/(Loss) for the year divided by Total income*
5) *Return on Equity is calculated as Restated Profit/(Loss) for the year (Excluding share of minority in profits) divided by Total equity (Excluding non-controlling interest)*
6) *Return on Capital Employed is calculated as EBIT divided by Capital employed. Capital employed is calculated as the sum of Total equity (including non-controlling interest), Non-current borrowings and Current borrowings while EBIT is calculated as EBITDA add Other income less Depreciation and amortization*
7) *Net Debt is calculated as the sum of Non-current borrowings and Current borrowings less cash and cash equivalents and other bank balances*
8) *Net Debt to EBITDA is calculated as Net Debt divided by EBITDA*
9) *Net Debt to Equity is calculated as Net Debt divided by Total Equity (including non-controlling interest)*
10) *Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year divided by Net Property, plant and equipment, Capital work-in-progress, Intangible assets, and Right-to-use assets*
11) *Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables (micro and small enterprises and other than micro and small enterprises)*
12) *Net Working Capital Days is calculated as Net Working Capital divided by Revenue from operations multiplied by 365.*
13) *Installed Capacity (MTPA) indicates the capacity for production of pre-engineered buildings which generally determines the overall capacity of the manufacturing facility.*
14) *Installed capacity for self-roofing systems (in square meters) indicates the facility's production capability and generally indicates the overall manufacturing capacity of the facility*
15) *Number of manufacturing plants indicates the number of operational manufacturing plants at the end of the specific fiscal*

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

In evaluating business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess the financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statements. We use these KPIs to evaluate the financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of the operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, the management believes that it provides an additional tool for investors to use in evaluating the ongoing operating results and trends and in comparing the financial results with other companies in the industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Bidders are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate the business.

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Comparison of the KPIs with the listed industry peers

(a) Comparison of KPIs of financial year ended March 31, 2025, with listed industry peers

Particulars	Units	For the Fiscal Year 2025					
		M & B Engineering Limited	Pennar Industries Limited	Bansal Roofing Products Limited	BirlaNU Limited*	Everest Industries Limited	Interarch Building Products Limited
Revenue from Operations	(₹ million)	9,885.54	32,265.80	966.25	36,152.30	17,228.17	14,538.25
EBITDA	(₹ million)	1,263.77	3,107.50	91.76	585.80	299.04	1,362.41
EBITDA Margin	(%)	12.78%	9.63%	9.50%	1.62%	1.74%	9.37%
Profit/(Loss) for the Year	(₹ million)	770.47	1,194.50	55.38	(329.00)	(36.04)	1,078.29
PAT Margin	(%)	7.73%	3.66%	5.72%	(0.90%)	(0.21%)	7.31%
Return on Equity	(%)	25.13%	11.95%	16.71%	(2.72%)	(0.60%)	14.35%
Return on Capital Employed	(%)	24.80%	15.66%	20.61%	(2.97%)	0.74%	18.88%
Net Debt	(₹ million)	1,013.18	5,855.80	47.77	6,291.80	1,531.57	(1,815.75)
Net Debt to EBITDA	(times)	0.80	1.89	0.52	10.74	5.12	(1.33)
Net Debt to Equity	(times)	0.33	0.59	0.14	0.52	0.26	(0.24)
Net Fixed Assets Turnover Ratio	(times)	5.56	3.31	3.33	2.10	3.00	6.36
Net working capital	(₹ million)	2,880.90	6,382.80	129.86	4,546.40	4,236.60	2,560.38
Net Working Capital Days	(Number of days)	106	72	49	46	90	64
Operational KPIs							
Installed Capacity	MTPA	103,800.00	NA	NA	NA	NA	161,000
Installed Capacity for self-roofing systems	Square meters	1,800,000.00	NA	NA	NA	NA	NA
Number of manufacturing facilities	In Number	2	13	NA	32	2	5

Source: The financial information for the company is based on the Restated Consolidated Financial Statements.
The financial information for listed industry peers mentioned above is on a consolidated basis, if applicable and is sourced from the financial results of the respective company for the financial year ended March 31, 2025 as submitted to the Stock Exchanges.

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(b) Comparison of KPIs of Fiscal 2024 with listed industry peers

Particulars	Units	For the Fiscal Year 2024					
		M & B Engineering Limited	Pennar Industries Limited	Bansal Roofing Products Limited	BirlaNU Limited*	Everest Industries Limited	Interarch Building Products Limited
Revenue from Operations	(₹ million)	7,950.60	31,305.70	1,056.99	33,749.66	15,754.52	12,933.02
EBITDA	(₹ million)	796.22	2,729.70	65.69	1,244.49	409.61	1,130.15
EBITDA Margin	(%)	10.01%	8.72%	6.22%	3.69%	2.60%	8.74%
Profit/(Loss) for the Year	(₹ million)	456.34	983.50	35.46	347.85	179.98	862.62
PAT Margin	(%)	5.65%	3.10%	3.35%	1.02%	1.13%	6.60%
Return on Equity	(%)	19.68%	11.22%	12.84%	2.78%	3.01%	19.40%
Return on Capital Employed	(%)	19.17%	15.31%	16.82%	1.87%	4.10%	25.95%
Net Debt	(₹ million)	1,056.10	5,916.10	38.59	4,123.13	(186.28)	(1,284.76)
Net Debt to EBITDA	(times)	1.33	2.17	0.59	3.31	(0.45)	(1.14)
Net Debt to Equity	(times)	0.45	0.67	0.14	0.33	(0.03)	(0.29)
Net Fixed Assets Turnover Ratio	(times)	5.54	3.42	3.59	2.35	3.29	7.36
Net working capital	(₹ million)	2,414.48	5,288.90	51.68	4,755.27	3,096.10	3,096.10
Net Working Capital Days	(Number of days)	111	62	18	51	72	52
Operational KPIs							
Installed Capacity	MTPA	72,000.00	NA	NA	NA	NA	NA
Installed Capacity for self-roofing systems	Square meters	16,50,000.00	NA	NA	NA	NA	NA
Number of manufacturing facilities	In Number	1	13	1	32	8	5

Source: The financial information for the company is based on the Restated Consolidated Financial Statements as at and for the financial year ended March 31, 2024.

In case of listed peers, the information for the Fiscal Year 2024 has been considered as per the comparative figures appearing in the audited financial statements/results for the Fiscal Year ended 2025.

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(c) Comparison of KPIs of Fiscal 2023 with listed industry peers

Particulars	Units	For the Fiscal Year 2023					
		M & B Engineering Limited	Pennar Industries Limited	Bansal Roofing Products Limited	BirlaNU Limited*	Everest Industries Limited	Interarch Building Products Limited
Revenue from Operations	(₹ million)	8,804.70	28,946.20	932.53	34,789.59	16,476.34	11,239.26
EBITDA	(₹ million)	664.30	2,211.90	69.08	2,229.18	675.19	1,063.80
EBITDA Margin	(%)	7.54%	7.64%	7.41%	6.41%	4.10%	9.47%
Profit/(Loss) for the Year	(₹ million)	328.92	754.30	41.71	971.03	423.59	814.63
PAT Margin	(%)	3.70%	2.58%	4.46%	2.77%	2.51%	7.17%
Return on Equity	(%)	18.89%	9.69%	17.34%	7.81%	7.29%	20.40%
Return on Capital Employed	(%)	19.70%	13.54%	20.09%	8.25%	11.52%	27.16%
Net Debt	(₹ million)	231.40	4,486.00	57.04	3,446.15	493.41	(1,078.23)
Net Debt to EBITDA	(times)	0.35	2.03	0.83	1.55	0.73	(1.01)
Net Debt to Equity	(times)	0.13	0.58	0.24	0.28	0.08	(0.27)
Net Fixed Assets Turnover Ratio	(times)	10.91	3.92	3.71	2.83	3.99	7.13
Net working capital	(₹ million)	1,597.32	5,621.90	78.85	4,738.99	4,475.19	1,920.24
Net Working Capital Days	(Number of days)	66	71	31	50	99	62
Operational KPIs							
Installed Capacity	MTPA	72,000.00	NA	NA	NA	NA	1,20,000
Installed Capacity for self-roofing systems	Square meters	16,50,000.00	NA	NA	NA	NA	NA
Number of manufacturing facilities	In Number	1	13	1	27	NA	4

Source: The financial information for the company is based on the Restated Consolidated Financial Statements as at and for the financial year ended March 31, 2023.

In case of listed peers, the information for the Fiscal Year 2023 has been considered as per the comparative figures appearing in the audited financial statements/results for the Fiscal Year ended 2024.

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Notes relating to KPIs of Industry Peers:

1. *EBITDA is calculated as Profit/(Loss) for the year less Exceptional items, Share of profit/(loss) of equity accounted investees (net of tax), Share of profit/(loss) from joint venture and Other income add Finance costs, Depreciation and amortisation, and Total income tax expenses*
2. *EBITDA Margin is calculated as EBITDA divided by Revenue from operations*
3. *PAT Margin is calculated as Profit/(Loss) for the year divided by Total income*
4. *Return on Equity is calculated as Profit/(Loss) for the year (Excluding share of minority in profits) divided by Total equity (Excluding non-controlling interest)*
5. *Return on Capital Employed is calculated as EBIT divided by Capital employed. Capital employed is calculated as the sum of Total equity (including non-controlling interest), Non-current borrowings and Current borrowings while EBIT is calculated as EBITDA add Other income, Share of profit/(loss) of equity accounted investees (net of tax) and Share of profit/(loss) from joint venture less Depreciation and amortization*
6. *Net Debt is calculated as the sum of Non-current borrowings and Current borrowings less cash and cash equivalents and other bank balances*
7. *Net Debt to EBITDA is calculated as Net Debt divided by EBITDA*
8. *Net Debt to Equity is calculated as Net Debt divided by Total Equity (including non-controlling interest)*
9. *Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year divided by Net Property, plant and equipment, Capital work-in-progress, Goodwill, Intangible assets, Intangible assets under development and Right-to-use assets*
10. *Net Working Capital is calculated as Inventories add Trade Receivables (current) less Trade Payables (micro and small enterprises and other than micro and small enterprises)*
11. *Net Working Capital Days is calculated as Net Working Capital divided by Revenue from operations multiplied by 365.*
12. *Installed Capacity (MTPA) indicates the capacity for production of pre-engineered buildings which generally determines the overall capacity of the manufacturing facility.*
13. *Installed capacity for self-roofing systems (in square meters) indicates the facility's production capability and generally indicates the overall manufacturing capacity of the facility*
14. *Number of manufacturing plants indicates the number of operational manufacturing plants at the end of the specific fiscal*

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Comparison of KPIs based on additions or dispositions to the business

Material acquisition or disposition of assets / business for the periods that are covered by the KPIs have no material impact on KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

II. Weighted average cost of acquisition, floor price and cap price

(a) **Price per share of the company based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

There has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of the Red Herring Prospectus (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) **Price per share of the company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholders of the company with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, the Selling Shareholders or shareholders having the right to nominate Directors to the Board of the company are a party to the transactions (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) **Since there are no transactions to report under points (a) and (b), the following are the details based on the last five primary issuances and secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders or Shareholders having the right to nominate director(s) to the Board of the company, are a party to the transaction excluding transmissions), not older than the three years preceding the date of the Red Herring Prospectus, irrespective of the size of transactions**

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There have been no primary issuances or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders or Shareholders having the right to nominate director(s) to the Board of the company, are a party to the transaction excluding transmission), in the three years preceding the date of the Red Herring Prospectus.

(d) Floor Price and Cap Price vis-a-vis the weighted average cost of acquisition at which the Equity Shares based on primary issuances/secondary transactions during the last three years:

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Floor Price and Cap Price is set forth below:

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price in ₹ [•]	Cap price in ₹ [•]
Weighted average cost of acquisition for last 18 months based on primary/new issue of shares (equity/ convertible securities), excluding shares issued under the employee stock options schemes and issuance of bonus shares, during the 18 months preceding the date of filing of this Daft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Not applicable	[•]	[•]
Weighted average cost of acquisition for last 18 months based on secondary sale/acquisition of shares equity/convertible securities), where the Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on the Board or Selling Shareholder in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Not applicable	[•]	[•]

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Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price in ₹ [•]	Cap price in ₹ [•]
Since there are no transactions to report under (a) and (b) above, the following are the details based on the last five primary and secondary transactions (secondary transactions where Promoter(s), members of the Promoter Group, Selling Shareholders or Shareholders having the right to nominate Director(s) to the Board of the company, are a party to the transaction excluding transmission), during the three years preceding the date of the Red Herring Prospectus, irrespective of the size of transactions:			
Weighted average cost of acquisition of Primary Issuances	Not applicable	[•]	[•]
Weighted average cost of acquisition of Secondary Transactions	Not applicable	[•]	[•]

Note: The above details have been certified by the Statutory Auditors, by their certificate dated [•], 2024.

III. Explanation for Offer Price/Cap Price being [•] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in VII above) along with the company's key performance indicators and financial ratios for the Fiscals 2024, 2023 and 2022.

[•]*

**To be included on finalisation of Price Band*

IV. Explanation for Offer Price/Cap Price being [•] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in VII above) in view of the external factors which may have influenced the pricing of the Offer.

[•]*

**To be included on finalisation of Price Band*

V. The Offer price is [•] times of the face value of the Equity Share

The Offer Price of ₹ [•] has been determined by the company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Business*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Information*" beginning on page [·], [·], [·] and [·] respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in "*Risk Factors*" on page [·] and you may lose all or part of your investments.

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SCHEDULE 1

For calculation of WACA and identification of underlying transactions as described in (I) – (A) and (B), and (II), we have performed the following procedures:

(i) obtained the list of Promoter, members of the Promoter Group, Selling Shareholders and Shareholder(s) having the right to nominate director(s) as defined under SEBI ICDR Regulations from the management of the Company for the purpose of calculation of price per share;

(ii) compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of each of these persons/entities, with the Register of members, minutes of the meetings of the board of directors of the Company , minutes of annual general meeting and extra-ordinary general meetings, relevant statutory registers including share allotment and share transfer registers, Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since inception to March 31, 2014) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014) along with extracts of relevant board and shareholder resolutions, Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014, confirmation from the Company for monies received from the Selling Shareholders , bank account statements, relevant filings with the Reserve Bank of India, demat transfer statements, share transfer forms, delivery instruction slips, any other forms filed with any regulatory authority in this regard and other documents presented to us;

(iii) verified the details of Primary Issuance made by the Company relevant allotment forms, statutory registers of the Company filed with the Registrar of Companies;

(iv) computed weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(v) verified the details of secondary acquisition / sale / transfer in respect of Promoter, members of the Promoter Group, Selling Shareholder and Shareholder(s) having the right to nominate director(s) from share transfer forms, demat transfer statements, depository instruction slips and other documents and accounts as may be deemed relevant;

(vi) computed weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where Promoter / Promoter Group entities or Selling Shareholders or shareholders having the right to nominate director(s) in company Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(vii) relied on the confirmation provided by Promoter, members of the Promoter Group, Selling Shareholders and Shareholders having the right to nominate director(s); and

(viii) relied on the details confirmation provided by the Company viz. details of vested ESOPs as on particular dates

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