

CERTIFIED TRUE COPY OF THE RESOLUTION ADOPTED BY THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS ("AUDIT COMMITTEE") OF TRANSLINE TECHNOLOGIES LIMITED AT THE MEETING HELD ON WEDNESDAY, 6TH DAY OF AUGUST, 2025, AT 10:00 AM AT THE REGISTERED OFFICE OF THE COMPANY AT 23A, 3RD FLOOR, SHIVAJI MARG, NEW DELHI 110015

APPROVAL OF KEY PERFORMANCE INDICATORS ("KPIs")

The Chairman of the Committee informed the other members of the Committee that the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**") read with the SEBI circular titled "*Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document*" dated February 28, 2025 ("**KPI Circular**") , amongst other things, require the Committee (i) to approve the Company's key performance indicators ("**KPIs**") proposed to be disclosed in the draft red herring prospectus (the "**DRHP**"), the red herring prospectus ("**RHP**") and prospectus ("**Prospectus**") and any other documents or material, including any amendments, addenda or corrigenda issued thereto (the "**Offer Documents**"), proposed to be filed by the Company with the Registrar of Companies, Delhi & Haryana at Delhi, SEBI, BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), in connection with its initial public offering; and (ii) to confirm that the verified and audited details of all the KPIs disclosed to investors in the three-year period prior to filing the DRHP or the RHP or the Prospectus, as the case maybe are disclosed under the section titled "*Basis for Offer Price*" of the Offer Documents. The Committee also noted that the KPIs as set out in the section titled "*Basis for Offer Price*" in the Offer Documents shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations and the KPI Circular.

The Committee was presented the following data identified by the management of the Company, pursuant to the SEBI ICDR Regulations and the KPI Circular: (a) information on the Company's historical financial or operational performance collated by the management in adherence to the KPI Circular, as set out in **Annexure A**; (b) the KPIs selected for disclosure in the "*Basis for Offer Price*" and "*Our Business*" sections of the Offer Documents, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company, as set out in **Annexure B**; (c) draft of the disclosures in relation to the KPIs and the corresponding KPIs for the industry peers to be included in the "*Basis for Offer Price*" and "*Our Business*" sections of the Offer Documents, as set out in **Annexure C**; (d) Selected Data not considered as KPIs but forming part of disclosures in the Offer Documents, and Selected Data not forming part of KPIs which has been excluded from disclosures in the Offer Documents, along with the rationale for their exclusion from the KPIs, as set out in **Annexure D**.

The Mr. Arun Gupta, Managing Director of the Company, Arjun Singh Bisht, Chief Financial Officer of the Company along with Goyal Nagpal & Co., Statutory Auditor, were invited to be present at the meeting of the Committee to address any queries raised or clarifications sought by the members of the Committee in relation to the KPIs. The members of the Committee were informed by Mr. Arun Gupta, Managing Director of the Company, that the Company has not disclosed any additional KPIs in relation to the Company with its investors during the last three years preceding the DRHP.

Pursuant to detailed deliberations between the members of the Committee the following resolutions were unanimously passed:

"RESOLVED THAT, pursuant to the SEBI ICDR Regulations and the KPI Circular, the KPIs set out in **Annexure B** are hereby noted and the draft of the disclosures in relation to the KPIs and the

corresponding KPIs for the industry peers as set out in **Annexure C**, be and are hereby approved for disclosure in the Offer Documents.

RESOLVED FURTHER THAT the members of the Committee take on record that other than the KPIs included in **Annexure A**, the Company has not disclosed details of any additional KPIs on a standalone or consolidated basis, to any investors during the three years preceding the date of the DRHP.

RESOLVED FURTHER THAT the Committee takes note of the draft certificate issued by Goyal Nagpal & Co., in relation to the KPIs ("**KPI Certificate**"), as set out as **Annexure E** and confirms that the KPIs which are required to be disclosed in the "*Basis for Offer Price*" section of the DRHP in accordance with SEBI ICDR Regulations, the KPI Circular or other applicable laws, have been disclosed in the DRHP and such information is verified and audited by Goyal Nagpal & Co. pursuant to the KPI Certificate.

RESOLVED FURTHER THAT the Committee notes that the KPI Certificate shall be disclosed in the "*Material Contracts and Documents for Inspection*" section of the Offer Documents under the applicable provisions of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT any member of the Board and/or the Company Secretary and Compliance Officer and the Chief Financial Officer of the Company, be and are hereby severally authorized to do all acts and deeds in order to give effect to the resolution.

RESOLVED FURTHER THAT *certified true copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary of the Company wherever required."*

For **TRANSLINE TECHNOLOGIES LTD.**



Mr. Arun Gupta
Managing Director
DIN: 00217119
Add: 23A, 3rd Floor, Shivaji Marg,
New Delhi 110015

ANNEXURE A

MANAGEMENT NOTE ON KEY PERFORMANCE INDICATORS

MANAGEMENT NOTE DATED AUGUST 6, 2025 FOR AUDIT COMMITTEE: KEY PERFORMANCE INDICATORS ("KPIs") PROPOSED FOR DISCLOSURE IN THE DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS /PROSPECTUS ("OFFER DOCUMENTS"), TO BE FILED IN RELATION TO PROPOSED INITIAL PUBLIC OFFERING BY TRANSLINE TECHNOLOGIES LIMITED ("COMPANY")

This management note has been prepared for the Audit Committee in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/2025/28 dated February 28, 2025, on 'Industry Standards on Key Performance Indicators Disclosures in the draft Offer Document and Offer Document' ("**KPI Circular**").

Data collection and compilation of information has been carried as per the aforementioned SEBI ICDR Regulations and KPI Circular, specifically Part B (4.) (3) – Data Collection and Compilation (such information compiled as per the KPI Circular are to be referred as "**Selected Data**")

In this regard, please see enclosed the below:

1. Details of the process and factors considered while identifying key performance indicators ("**KPIs**") from the Selected Data specifying the relevance of identified KPIs as **Annexure A**.
2. List of financial measures (GAAP and Non-GAAP) and operational measures ("**Selected Data**") complied by the Management as **Schedule I to Annexure A**
3. List of financial measures (GAAP and Non-GAAP) and operational measures identified as KPIs including rationale for identification in **Schedule II to Annexure A**
4. List of KPIs relevant to the valuation of the Company to be disclosed in the 'Basis for Offer Price' section of the Offer Documents, in **Schedule III to Annexure A**.
5. Comparison of the KPIs that are relevant to the valuation of the Company with its listed peers is set out in **Schedule IV to Annexure A**.
6. List of Selected Data not identified as KPIs but disclosed in the offer document are provided in **Annexure B**.
7. List of items/metrics form a part of the Selected Data but are not considered to be KPIs including data that have not been considered for disclosure elsewhere in the Offer Documents along with rationale are provided in **Annexure C**.

The Audit Committee is requested to take note of the above and approve the KPIs as identified.

Annexure A

PROCESS NOTE

In connection with the proposed initial public offer of equity shares of the Company ("**Offer**"), the Company is in the process of filing the Draft Red Herring Prospectus with respect to the Offer (the "**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" together with BSE, the "**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 ("**SEBI ICDR Regulations**") and applicable laws, and subsequently proposes to file (i) Red Herring Prospectus with the SEBI, the Stock Exchanges and the Registrar of Companies, National Capital Territory of Delhi and Haryana ("**Registrar of Companies**" and such Red Herring Prospectus, the "**RHP**"; (ii) Prospectus with the SEBI, the Stock Exchanges and the Registrar of Companies (the "**Prospectus**"), or any addenda or corrigendum thereto; and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the "**Offer Documents**").

In terms of the SEBI ICDR Regulations and Securities and Exchange Board of India circular dated February 28, 2025, on '*Industry Standards on Key Performance Indicators ("**KPI**") Disclosures in the draft Offer Document and Offer Document*' ("**KPI Circular**"), the Company is required to disclose all the key performance indicators ("**KPIs**") pertaining to the Company in the Offer Documents.

For the purposes of the identification of the KPIs, the Company is required to assess the data prescribed under the KPI Circular.

After reviewing the Selected Data (as set out in **Schedule I**), the below tests were applied for identification of KPIs:

- metrics considered relevant for monitoring financial and business performance;
- metrics considered relevant for assessing growth in business;
- metrics which reflect the current business situation; and
- metrics considered relevant for measuring various margins and returns on capital and assets.

Details of the process and factors considered for identifying the KPIs from the Selected Data:

- Our growth and performance and expansion and financial performance;
- Our business model;
- Our product offerings - operating metrics to indicate size and scale of our business, subject to materiality, etc.

Further, the below tests were applied by the management while excluding certain metrics as KPIs from Selected Data set out in **Schedule I to Annexure A**:

- Projections;
- Selected Data that cannot be verified, certified or audited;
- Selected Data that are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc.;
- Selected Data that is subsumed within or is a subset of identified KPIs or data that represents a further breakdown of identified KPIs;
- Selected Data that is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly. Provided that if any such confidential or business sensitive

Selected Data has been routinely disclosed by Industry peer companies, such Selected Data was not excluded;

- Selected Data that was provided earlier but is no longer relevant considering growth and scale of other product lines of the Company

Our Company operates in competitive landscape with several peer companies. For the purposes of identification of suitable industry peers of the Company as per the KPI Circular, some of these have been identified as industry peers by the Company in consultation with the book running lead managers to the Offer, as they may belong to the similar lines of business operated by the Company, similar or same line of product offerings and of comparable size, for the comparison of the identified KPIs of the Company. Details of the comparison of the KPIs that are relevant to the valuation of the Company with its listed peers is set out in **Schedule IV** enclosed herewith.

Please refer to **Schedule II** enclosed herewith for details of the identified KPIs. The KPIs relevant to the valuation of the Company will be disclosed in the 'Basis for Offer Price' section of the Offer Documents and other KPIs will be disclosed in the 'Our Business' section of the Offer Documents.

SCHEDULE I TO ANNEXURE A

LIST OF SELECTED DATA COMPILED BY THE MANAGEMENT

Data Collection and Compilation of Selected Data

Under the KPI Standards, the Management is required to collate certain selected data of the Company. This data includes:

- a) numerical metrics disclosed in accordance with the generally accepted accounting principles applicable to the Company ("GAAP", and such measures, the **"GAAP Financial Measures"**);
- b) metrics disclosed by including or excluding specific items from the GAAP Financial Measures (the **"Non-GAAP Financial Measures"**); and
- c) data points, other than the GAAP Financial Measures and Non-GAAP Financial Measures, that reflect certain aspects of the Company's operations, performance and/or condition (the **"Operational Measures"**).

Accordingly, the Management has collected the following data:

- (a) GAAP Financial Measures and Non-GAAP Financial Measures which are required to be mandatorily disclosed under the SEBI ICDR Regulations and are considered as KPIs by the Company;
- (b) key financial or operational information shared with any Investor (as defined below):
 - (i) to whom Relevant Securities (as defined below) were allotted in any primary issuance (excluding pursuant to an exercise of options granted under an employee stock option plan) during the three years prior to the date of filing the DRHP;
 - (ii) for any secondary sale of the Relevant Securities, where the Company was involved in facilitating such sale and had shared data with the transferees at the time of such secondary sale during the three years prior to the date of filing of the DRHP;
 - (iii) pursuant to information rights that an Investor may have or through any manner of a similar nature, during the three years prior to the date of filing of the DRHP;

For the purpose of this management note, the terms below shall have the following definition:

- Investor: The holder of Relevant Securities of the Company*;

** The KPI Standards clarify that the promoters, promoter group, directors or employees of the Company or of its subsidiaries shall not be treated as Investors in respect of any information received by them in the course of business and not in respect of information received by them in the capacity of holders of Relevant Securities of the Company.*

- Relevant Securities: Equity Shares or securities of the Company convertible into its equity shares (including share warrants).

- (c) key financial or operational information included in any private placement offer and application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the DRHP;
- (d) KPIs that are regularly presented/ discussed at meetings of the board of directors of the Company (the "Board") to monitor and track the performance of the Company during the three years prior to the date of filing of the DRHP; and
- (e) KPIs that have been considered by the Management to arrive at the basis for the Offer price, (data collected pursuant to (a)-(d) above, collectively referred to as "**Selected Data**").

Based on the foregoing, the Management has identified the following Selected Data:

Sr. No	KPIs
1	Total Income (Rs mn.)
2	Revenue from Operations (Rs mn.)
3	Revenue CAGR Fiscal 2023 to Fiscal 2025 (%)
4	EBITDA (Rs mn.)
5	EBITDA Margin (%)
6	PAT (INR Mn)
7	PAT Margin (%)
8	PAT CAGR Fiscal 2023 to Fiscal 2025 (%)
9	Revenue from Government & PSU (Value)
10	Revenue from Government & PSU (%)
11	Revenue from Top 10 Customers (Value)
12	Revenue from Top 10 Customers (%)
13	Revenue Split by Product Type / Service Line - Solution (Value)
14	Revenue Split by Product Type / Service Line - Solution (%)
15	Revenue Split by Product Type / Service Line - Services (Value)
16	Revenue Split by Product Type / Service Line - Services (%)
17	ROE (%)
18	ROCE (%)
19	Debt to Equity Ratio
20	Net Debt / EBITDA
21	Net Working Capital Cycle (days)
22	Order Book (Rs mn.)
23	Number of Employees
24	Revenue Per Employee (INR Mn)
25	Average Attrition of Employees
26	AMC for Video Surveillance (No of Camera's)
27	Video surveillance Revenue from Operations
28	Video surveillance Revenue from Operations (% of Total Revenue)
29	Biometric authentication solutions Revenue from Operations
30	Biometric authentication solutions from Operations (% of Total Revenue)
31	IT hardware and software Revenue from Operations
32	IT hardware and software Revenue from Operations (% of Total Revenue)
33	Services Revenue from Operations
34	Services Revenue from Operations (% of Total Revenue)
35	Gross Profit
36	Gross Profit Margin
37	Largest Supplier
38	Top 10 Suppliers
39	Debtor days
40	Inventory days
41	Creditor days
42	Inventory turnover ratio
43	Number of Customers
44	Profit before tax (Rs in million) (last 3 financial year data)
45	Profit before tax Margin (in %) (last 3 financial year data)
46	R&D expenditure (amount) (last 3 financial year data)
47	R&D expenditure (% of revenue) (last 3 financial year data)
48	Net Debt / Equity

49	Cost of goods and services (amt) (last 3 financial year data) from top & top 10 suppliers
50	Cost of goods and services (as a % of cost of goods and services) (last 3 financial year data) from top & top 10 suppliers
51	Cost of goods and services (amt) (last 3 financial year data) from India and outside India
52	Cost of goods and services (as a % of cost of goods and services) (last 3 financial year data) from India and outside India
53	Number of applications for trademarks and registered trademarks
54	Number of applications for copyright and registered copyright
55	Number of applications for patent and registered patent
56	Inventory Turnover ratio (last 3 financial year data)
57	Insured Assets (amt)
58	Insured Assets as % of fixed asset

SCHEDULE II TO ANNEXURE A

I. GAAP/ Non-GAAP financial measures that are required to be mandatorily disclosed in the Offer Documents, as per the SEBI ICDR Regulations are considered KPIs:

1. Revenue from operations
2. Profit after tax

II. Key Performance Indicators identified by the Company:

Metric	Definition	Rationale for inclusion as a KPI
Operational metrics		
Number of Employees	Represents the total number of employees, indicating the scale of operations and available manpower to execute projects and support services.	Represents the total number of employees, indicating the scale of operations and available manpower to execute projects and support services.
Revenue Per Employee (INR Mn)	Measures the average revenue generated per employee, indicating workforce productivity.	Measures the average revenue generated per employee, indicating workforce productivity.
Average Attrition of Employees	Tracks the rate at which employees leave the Company, reflecting workforce stability and retention.	Tracks the rate at which employees leave the Company, reflecting workforce stability and retention.
AMC for Video Surveillance (No of Camera's)	Represents the number of cameras under Annual Maintenance Contracts, highlighting service commitments.	Represents the number of cameras under Annual Maintenance Contracts, highlighting service commitments.
GAAP Financial metrics		
Total Income	Total Income is as reported in the Restated Financial Information.	Represents the sum of Revenue from Operations and Other Income, providing a comprehensive view of total financial inflows.
Revenue from operations	Revenue from Operations is as reported in the Restated Financial Information	Revenue from Operations is used by the Company to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business
Restated profit after tax ("PAT")	PAT (Profit After Tax) is the profit after tax as reported in the Restated Financial Information	Profit after tax provides information regarding the overall profitability of the Company
Revenue Split by Product Type /Service Line - Solution	Revenue Split by Product Type / Service Line - Solution is as reported, reflecting the value of revenue generated from solutions.	Represents the total revenue generated from solution-based offerings, providing insights into the financial contribution of different solution types to overall revenue.

Metric	Definition	Rationale for inclusion as a KPI
Revenue Split by Product Type / Service Line - Services	Revenue Split by Product Type / Service Line - Services is as reported, reflecting the value of revenue generated from services.	Tracks the total revenue generated from service-based offerings, highlighting the financial contribution of services to the Company's overall revenue.
NON-GAAP Financial metrics		
Revenue CAGR Fiscal 2023 to Fiscal 2025	Revenue CAGR (Compound Annual Growth Rate) from Fiscal 2023 to Fiscal 2025 is calculated using the formula: $CAGR = (Revenue\ in\ Fiscal\ 2025 / Fiscal\ 2023)^{(1/2)} - 1$	Calculates the compound annual growth rate of Revenue from Operations over the specified period, illustrating consistent revenue growth over time.
EBITDA	EBITDA is calculated as Profit Before Tax (PBT) plus Depreciation and Amortization Expense, plus Finance Cost.	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by Revenue from Operations, multiplied by 100.	EBITDA margin is an indicator of the operational profitability and financial performance of the business
PAT Margin	PAT Margin is calculated as Profit After Tax (PAT) divided by Total Income, multiplied by 100.	PAT Margin is an indicator of the overall profitability and financial performance of the Company
PAT CAGR Fiscal 2023 to Fiscal 2025	PAT CAGR from Fiscal 2023 to Fiscal 2025 is calculated using the formula: $(PAT\ in\ Fiscal\ 2025 / PAT\ in\ Fiscal\ 2023)^{(1/2)} - 1$	Represents the compound annual growth rate of Profit After Tax over the specified period, illustrating the sustained growth in profitability.
Revenue from Government & PSU	Revenue from Government & PSU is as reported in the financial statements, reflecting the value of revenue generated from government and public sector undertakings.	Represents the total revenue earned from Government and Public Sector Undertakings, highlighting their financial contribution to the Company.

Metric	Definition	Rationale for inclusion as a KPI
	Revenue from Government & PSU (%) is calculated as Revenue from Government & PSU divided by Revenue from Operations, multiplied by 100.	Indicates the percentage of total revenue derived from Government and Public Sector Undertakings, reflecting their share in the Company's revenue mix.
Revenue from Top 10 Customers	Revenue from Top 10 Customers is as reported in the financial statements, reflecting the value of revenue generated from the top 10 customers.	Represents the total revenue generated from the top 10 customers, showcasing the financial impact of key clients on the Company's performance.
	Revenue from Top 10 Customers (%) is calculated as Revenue from Top 10 Customers divided by Revenue from Operations, multiplied by 100.	Shows the percentage of total revenue contributed by the top 10 customers, providing insights into revenue concentration and client dependency.
Revenue Split by Product Type / Service Line - Solution (%)	Revenue Split by Product Type / Service Line - Solution (%) is calculated as Revenue from Solution divided by Revenue from Operations, multiplied by 100.	Indicates the percentage of total revenue attributed to solution-based offerings, reflecting their share in the Company's overall revenue structure.
Revenue Split by Product Type / Service Line – Services (%)	Revenue Split by Product Type / Service Line - Services (%) is calculated as Revenue from Services divided by Revenue from Operations, multiplied by 100	Shows the percentage of total revenue derived from services, offering insight into the relative importance of services in the Company's overall revenue composition.
ROE	Return on Equity (RoE) is calculated as Profit After Tax (PAT) for the period divided by the average net worth as on the last date of the reporting period, multiplied by 100. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous	RoE provides how efficiently the Company generates profits from shareholders' funds

Metric	Definition	Rationale for inclusion as a KPI
	expenditure not written off, as per the Restated Financial Statements but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as at the end of year in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018	
ROCE	Return on Capital Employed (RoCE) is calculated as EBIT (Earnings Before Interest and Tax) divided by average Capital Employed, where Capital Employed is defined as Total Assets minus Current Liabilities, multiplied by 100.	ROCE provides how efficiently the Company generates earnings from the capital employed in the business
Debt to Equity Ratio	Debt to Equity Ratio is calculated as Total Debt divided by Total Equity as on the last date of the reporting period.	A key indicator of a company's financial health and stability, and is also known as a gearing ratio or leverage ratio
Net Debt / EBITDA	Net Debt to EBITDA is calculated by dividing Net Debt by EBITDA.	It is important for evaluating a company's financial health, debt management, and risk exposure
Net Working Capital Cycle (days)	Net Working Capital Cycle (days) is calculated as the net working capital divided by revenue from operation and multiplied by number of days.	Measure the conversion of working capital into cash, reflecting liquidity and operational efficiency
Order Book	Order Book reflecting the value of unfulfilled customer orders.	Represents the total value of confirmed customer orders that the Company has yet to fulfill, providing insights into future revenue potential and business demand

SCHEDULE III TO ANNEXURE A

The KPIs relevant to the valuation of the Company as stated in Schedule II to Annexure A will be disclosed in the 'Basis for Offer Price' section in the Offer Documents.

III. Key Performance Indicators identified by the Company:

A. Financials

Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP Measures				
Total Income ⁽¹⁾	in ₹ million	3,719.07	2,263.38	1,154.89
Revenue from Operations ⁽²⁾	in ₹ million	3,710.78	2,258.93	1,139.68
PAT ⁽³⁾	in ₹ million	483.33	354.67	98.75
Revenue Split by Product Type / Service Line - Solution ⁽⁴⁾	in ₹ million	2,981.92	1,755.44	960.22
Revenue Split by Product Type / Service Line - Services ⁽⁵⁾	in ₹ million	728.86	503.49	179.46
Non-GAAP Measures				
Revenue CAGR Fiscal 2023 to Fiscal 2025 ⁽⁶⁾	%	80.44%		
EBITDA ⁽⁷⁾	in ₹ million	793.68	522.68	157.26
EBITDA Margin ⁽⁸⁾	%	21.39%	23.14%	13.80%
PAT Margin ⁽⁹⁾	%	13.00%	15.67%	8.55%
PAT CAGR Fiscal 2023 to Fiscal 2025 ⁽¹⁰⁾	%	121.24%		
Revenue from Government & PSU ⁽¹¹⁾	in ₹ million	2,450.14	1,452.82	902.91
Revenue from Government & PSU ⁽¹²⁾	%	66.03%	64.31%	79.22%
Revenue from Top 10 Customers ⁽¹³⁾	in ₹ million	3,004.47	1,975.52	1,054.57
Revenue from Top 10 Customers ⁽¹⁴⁾	%	80.97%	87.45%	92.53%
Revenue Split by Product Type / Service Line - Solution ⁽¹⁵⁾	%	80.36%	77.71%	84.25%
Revenue Split by Product Type / Service Line - Services ⁽¹⁶⁾	%	19.64%	22.29%	15.75%
ROE ⁽¹⁷⁾	%	36.86%	62.36%	39.35%
ROCE ⁽¹⁸⁾	%	53.37%	76.62%	49.94%
Debt to Equity Ratio ⁽¹⁹⁾	Ratio	0.48	0.49	0.23
Net Debt / EBITDA ⁽²⁰⁾	Ratio	1.08	0.75	0.43
Net Working Capital Cycle (days) ⁽²¹⁾	Days	165	117	74
Order Book ⁽²²⁾	in ₹ million	1,986.86	2,553.08	623.11

Notes:

- 1) Total Income is as reported in the Restated Financial Information.
- 2) Revenue from Operations is as reported in the Restated Financial Information.
- 3) PAT (Profit After Tax) is the profit after tax as reported in the Restated Financial Information.

- 4) Revenue Split by Product Type / Service Line - Solution is as reported, reflecting the value of revenue generated from solutions.
- 5) Revenue Split by Product Type / Service Line - Services is as reported, reflecting the value of revenue generated from services.
- 6) Revenue CAGR (Compound Annual Growth Rate) from Fiscal 2023 to Fiscal 2025 is calculated using the formula: $CAGR = (Revenue\ in\ Fiscal\ 2025 / Fiscal\ 2023)^{(1/2)} - 1$
- 7) EBITDA is calculated as Profit Before Tax (PBT) plus Depreciation and Amortization Expense, plus Finance Cost.
- 8) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations, multiplied by 100.
- 9) PAT Margin is calculated as Profit After Tax (PAT) divided by Total Income, multiplied by 100.
- 10) PAT CAGR from Fiscal 2023 to Fiscal 2025 is calculated using the formula: $(PAT\ in\ Fiscal\ 2025 / PAT\ in\ Fiscal\ 2023)^{(1/2)} - 1$
- 11) Revenue from Government & PSU is as reported in the financial statements, reflecting the value of revenue generated from government and public sector undertakings.
- 12) Revenue from Government & PSU (%) is calculated as Revenue from Government & PSU divided by Revenue from Operations, multiplied by 100.
- 13) Revenue from Top 10 Customers is as reported in the financial statements, reflecting the value of revenue generated from the top 10 customers.
- 14) Revenue from Top 10 Customers (%) is calculated as Revenue from Top 10 Customers divided by Revenue from Operations, multiplied by 100.
- 15) Revenue Split by Product Type / Service Line - Solution (%) is calculated as Revenue from Solution divided by Revenue from Operations, multiplied by 100.
- 16) Revenue Split by Product Type / Service Line - Services (%) is calculated as Revenue from Services divided by Revenue from Operations, multiplied by 100.
- 17) Return on Equity (RoE) is calculated as Profit After Tax (PAT) for the period divided by the average net worth as on the last date of the reporting period, multiplied by 100. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statements but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as at the end of year in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- 18) Return on Capital Employed (RoCE) is calculated as EBIT (Earnings Before Interest and Tax) divided by average Capital Employed, where Capital Employed is defined as Total Assets minus Current Liabilities, multiplied by 100.
- 19) Debt to Equity Ratio is calculated as Total Debt divided by Total Equity as on the last date of the reporting period.
- 20) Net Debt to EBITDA is calculated by dividing Net Debt by EBITDA.
- 21) Net Working Capital Cycle (days) is calculated as the net working capital divided by revenue from operation and multiplied by number of days.
- 22) Order Book is as reported in the financial statements, reflecting the value of unfulfilled customer orders.

Operational KPIs

(in ₹ million, unless otherwise indicated)

Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Employees ⁽¹⁾	Numbers	461	263	111
Revenue Per Employee ⁽²⁾	in ₹ million	8.05	8.59	10.27
Average Attrition of Employees ⁽³⁾	%	11.94%	12.30%	12.68%
AMC for Video Surveillance ⁽⁴⁾	Numbers	20,000	20,000	18,718

Notes:

- 1) Number of Employees is as reported in the financial statements or as of the last date of the reporting period.
- 2) Revenue per Employee is calculated as Revenue from Operations divided by the Number of Employees.
- 3) Average Attrition is calculated by dividing the total number of employees who left the company during the period by the average number of employees during the period, then multiplying the result by 100.
- 4) AMC for Video Surveillance is calculated based on the number of cameras under Annual Maintenance Contract (AMC) provided during the reporting period.

Brief explanation of the relevance of the KPIs for our business operations is set forth below:

1. Financial KPIs

Sr. No.	KPI	Explanation
1.	Total Income	Represents the sum of Revenue from Operations and Other Income, providing a comprehensive view of total financial inflows.
2.	Revenue from Operations	Revenue from Operations is used by the Company to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business
3.	Revenue CAGR Fiscal 2023 to Fiscal 2025 (%)	Calculates the compound annual growth rate of Revenue from Operations over the specified period, illustrating consistent revenue growth over time.
4.	EBITDA	EBITDA provides information regarding the operational efficiency of the business
5.	EBITDA Margin (%)	EBITDA margin is an indicator of the operational profitability and financial performance of the business
6.	PAT	Profit after tax provides information regarding the overall profitability of the Company
7.	PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the Company
8.	PAT CAGR Fiscal 2023 to Fiscal 2025 (%)	Represents the compound annual growth rate of Profit After Tax over the specified period, illustrating the sustained growth in profitability.
9.	Revenue from Government & PSU (Value)	Represents the total revenue earned from Government and Public Sector Undertakings, highlighting their financial contribution to the Company.

Sr. No.	KPI	Explanation
10	Revenue from Government & PSU (%)	Indicates the percentage of total revenue derived from Government and Public Sector Undertakings, reflecting their share in the Company's revenue mix.
11	Revenue from Top 10 Customers (Value)	Represents the total revenue generated from the top 10 customers, showcasing the financial impact of key clients on the Company's performance.
12	Revenue from Top 10 Customers (%)	Shows the percentage of total revenue contributed by the top 10 customers, providing insights into revenue concentration and client dependency.
13	Revenue Split by Product Type / Service Line - Solution (Value)	Represents the total revenue generated from solution-based offerings, providing insights into the financial contribution of different solution types to overall revenue.
14	Revenue Split by Product Type / Service Line - Solution (%)	Indicates the percentage of total revenue attributed to solution-based offerings, reflecting their share in the Company's overall revenue structure.
15	Revenue Split by Product Type / Service Line - Services (Value)	Tracks the total revenue generated from service-based offerings, highlighting the financial contribution of services to the Company's overall revenue.
16	Revenue Split by Product Type / Service Line - Services (%)	Shows the percentage of total revenue derived from services, offering insight into the relative importance of services in the Company's overall revenue composition.
17	ROE (%)	RoE provides how efficiently the Company generates profits from shareholders' funds
18	ROCE (%)	ROCE provides how efficiently the Company generates earnings from the capital employed in the business
19	Debt to Equity Ratio	A key indicator of a company's financial health and stability, and is also known as a gearing ratio or leverage ratio
20	Net Debt / EBITDA	It is important for evaluating a company's financial health, debt management, and risk exposure
21	Net Working Capital Cycle (days)	Measure the conversion of working capital into cash, reflecting liquidity and operational efficiency
22	Order Book	Represents the total value of confirmed customer orders that the Company has yet to fulfill, providing insights into future revenue potential and business demand

2. Operational KPIs

Sr. No.	KPI	Explanation
1.	Number of Employees	Represents the total number of employees, indicating the scale of operations and available manpower to execute projects and support services.
2.	Revenue Per Employee (INR Mn)	Measures the average revenue generated per employee, indicating workforce productivity.
3.	Average Attrition of Employees	Tracks the rate at which employees leave the Company, reflecting workforce stability and retention.
4.	AMC for Video Surveillance (No of Camera's)	Represents the number of cameras under Annual Maintenance Contracts, highlighting service commitments.

SCHEDULE IV TO ANNEXURE A

The comparison of KPIs identified in Schedule II to Annexure A above with selected listed peers and the comparison has been done only for such KPIs and is provided below:

Financial KPIs

Transline Technologies Limited	GAAP/Non-GAAP	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Income (1)	GAAP	in ₹ million	3,719.07	2,263.38	1,154.89
Revenue from Operations (2)	GAAP	in ₹ million	3,710.78	2,258.93	1,139.68
Revenue CAGR Fiscal 2023 to Fiscal 2025 (3)	Non-GAAP	%	80.44%		
EBITDA (4)	Non-GAAP	in ₹ million	793.68	522.68	157.26
EBITDA Margin (5)	Non-GAAP	%	21.39%	23.14%	13.80%
PAT (6)	Non-GAAP	in ₹ million	483.33	354.67	98.75
PAT Margin (7)	Non-GAAP	%	13.00%	15.67%	8.55%
PAT CAGR Fiscal 2023 to Fiscal 2025(8)	Non-GAAP	%	121.24%		
Revenue from Government & PSU (9)	Non-GAAP	in ₹ million	2,450.14	1,452.82	902.91
Revenue from Government & PSU (10)	Non-GAAP	%	66.03%	64.31%	79.22%
Revenue from Top 10 Customers (11)	Non-GAAP	in ₹ million	3,004.47	1,975.52	1,054.57
Revenue from Top 10 Customers (12)	Non-GAAP	%	80.97%	87.45%	92.53%
Revenue Split by Product Type / Service Line - Solution (13)	GAAP	in ₹ million	2,981.92	1,755.44	960.22
Revenue Split by Product Type / Service Line - Solution (14)	Non-GAAP	%	80.36%	77.71%	84.25%
Revenue Split by Product Type / Service Line - Services (15)	GAAP	in ₹ million	728.86	503.49	179.46
Revenue Split by Product Type / Service Line - Services (16)	Non-GAAP	%	19.64%	22.29%	15.75%
ROE (17)	Non-GAAP	%	36.86%	62.36%	39.35%
ROCE (18)	Non-GAAP	%	53.37%	76.62%	49.94%
Debt to Equity Ratio (19)	Non-GAAP	Ratio	0.48	0.49	0.23
Net Debt / EBITDA (20)	Non-GAAP	Ratio	1.08	0.75	0.43
Net Working Capital Cycle (21)	Non-GAAP	Days	165	117	74

Order Book (22)	Non-GAAP	in ₹ million	1,986.86	2,553.08	623.11
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Nelco Limited	GAAP/Non-GAAP	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Income (1)	GAAP	in ₹ million	3,100.50	3,226.60	3,159.00
Revenue from Operations (2)	GAAP	in ₹ million	3,048.70	3,203.00	3,133.30
Revenue CAGR Fiscal 2023 to Fiscal 2025 (3)	Non-GAAP	%	(1.36)%		
EBITDA (4)	Non-GAAP	in ₹ million	471.50	617.50	633.30
EBITDA Margin (5)	Non-GAAP	%	15.47%	19.28%	20.21%
PAT (6)	Non-GAAP	in ₹ million	95.30	236.70	198.50
PAT Margin (7)	Non-GAAP	%	3.07%	7.34%	6.28%
PAT CAGR Fiscal 2023 to Fiscal 2025(8)	Non-GAAP	%	(30.71)%		
Revenue from Government & PSU (9)	Non-GAAP	in ₹ million	NA	NA	NA
Revenue from Government & PSU (10)	Non-GAAP	%	NA	NA	NA
Revenue from Top 10 Customers (11)	Non-GAAP	in ₹ million	NA	NA	NA
Revenue from Top 10 Customers (12)	Non-GAAP	%	NA	NA	NA
Revenue Split by Product Type / Service Line - Solution (13)	GAAP	in ₹ million	359.50	449.70	633.70
Revenue Split by Product Type / Service Line - Solution (14)	Non-GAAP	%	11.79%	14.04%	20.22%
Revenue Split by Product Type / Service Line - Services (15)	GAAP	in ₹ million	2,688.50	2,752.34	2,495.30
Revenue Split by Product Type / Service Line - Services (16)	Non-GAAP	%	88.19%	85.93%	79.64%
ROE (17)	Non-GAAP	%	7.58%	20.75%	20.51%
ROCE (18)	Non-GAAP	%	18.14%	28.05%	26.02%
Debt to Equity Ratio (19)	Non-GAAP	Ratio	0.30	0.27	0.36
Net Debt / EBITDA (20)	Non-GAAP	Ratio	0.50	0.18	0.34
Net Working Capital Cycle (21)	Non-GAAP	Days	0	-12	9
Order Book (22)	Non-GAAP	in ₹ million	NA	NA	NA

Orient Technologies Limited	GAAP/ Non-GAAP	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Income (1)	GAAP	in ₹ million	8,462.86	6,068.64	5,420.09
Revenue from Operations (2)	GAAP	in ₹ million	8,395.30	6,028.93	5,351.02
Revenue CAGR Fiscal 2023 to Fiscal 2025 (3)	Non-GAAP	%	25.26%		
EBITDA (4)	Non-GAAP	in ₹ million	743.50	605.89	555.51
EBITDA Margin (5)	Non-GAAP	%	8.86%	10.05%	10.38%
PAT (6)	Non-GAAP	in ₹ million	504.37	414.48	382.98
PAT Margin (7)	Non-GAAP	%	5.96%	6.83%	7.07%
PAT CAGR Fiscal 2023 to Fiscal 2025(8)	Non-GAAP	%	14.76%		
Revenue from Government & PSU (9)	Non-GAAP	in ₹ million	941.11	821.62	886.83
Revenue from Government & PSU (10)	Non-GAAP	%	11.21%	13.63%	16.57%
Revenue from Top 10 Customers (11)	Non-GAAP	in ₹ million	NA	2,298.53	1,730.67
Revenue from Top 10 Customers (12)	Non-GAAP	%	NA	38.11%	32.34%
Revenue Split by Product Type / Service Line - Solution (13)	GAAP	in ₹ million	5,040.00	3,146.47	3,493.39
Revenue Split by Product Type / Service Line - Solution (14)	Non-GAAP	%	60.03%	52.19%	65.28%
Revenue Split by Product Type / Service Line - Services (15)	GAAP	in ₹ million	3,350.00	2,882.46	1,857.63
Revenue Split by Product Type / Service Line - Services (16)	Non-GAAP	%	39.90%	47.81%	34.72%
ROE (17)	Non-GAAP	%	19.98%	27.26%	34.36%
ROCE (18)	Non-GAAP	%	26.35%	34.65%	44.27%
Debt to Equity Ratio (19)	Non-GAAP	Ratio	-	0.03	0.10
Net Debt / EBITDA (20)	Non-GAAP	Ratio	(1.54)	(0.26)	(0.13)
Net Working Capital Cycle (21)	Non-GAAP	Days	71	81	67
Order Book (22)	Non-GAAP	in ₹ million	NA	NA	NA

Allied Digital Services Limited	GAAP/ Non-GAAP	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Income (1)	GAAP	in ₹ million	8,516.70	6,882.20	6,657.30

Revenue from Operations (2)	GAAP	in ₹ million	8,070.70	6,870.60	6,600.70
Revenue CAGR Fiscal 2023 to Fiscal 2025 (3)	Non-GAAP	%		10.58%	
EBITDA (4)	Non-GAAP	in ₹ million	986.90	845.30	877.89
EBITDA Margin (5)	Non-GAAP	%	12.23%	12.30%	13.30%
PAT (6)	Non-GAAP	in ₹ million	322.50	458.50	537.60
PAT Margin (7)	Non-GAAP	%	3.79%	6.66%	8.08%
PAT CAGR Fiscal 2023 to Fiscal 2025(8)	Non-GAAP	%		(22.55)%	
Revenue from Government & PSU (9)	Non-GAAP	in ₹ million	2,420.00	1230.00	660.07
Revenue from Government & PSU (10)	Non-GAAP	%	29.99%	17.90%	10.00%
Revenue from Top 10 Customers (11)	Non-GAAP	in ₹ million	NA	3,504.01	3,168.34
Revenue from Top 10 Customers (12)	Non-GAAP	%	NA	51.00%	48.00%
Revenue Split by Product Type / Service Line - Solution (13)	GAAP	in ₹ million	1.890.00	1.198.70	622.40
Revenue Split by Product Type / Service Line - Solution (14)	Non-GAAP	%	23.42%	17.45%	9.43%
Revenue Split by Product Type / Service Line - Services (15)	GAAP	in ₹ million	6,180.00	5,671.90	5,978.30
Revenue Split by Product Type / Service Line - Services (16)	Non-GAAP	%	76.57%	82.55%	90.57%
ROE (17)	Non-GAAP	%	5.10%	7.70%	9.53%
ROCE (18)	Non-GAAP	%	10.09%	10.86%	12.94%
Debt to Equity Ratio (19)	Non-GAAP	Ratio	0.11	0.10	0.09
Net Debt / EBITDA (20)	Non-GAAP	Ratio	(1.18)	(0.93)	(0.37)
Net Working Capital Cycle (21)	Non-GAAP	Days	107	99	115
Order Book (22)	Non-GAAP	in ₹ million	NA	NA	NA

Sources:

a) All the financial information for our Company is based on the Restated Financial Information.

b) Financial information for Peers

1) Annual report of the FY25, FY24 and FY23 are considered for Nelco Limited.

2) Annual report of the FY24 and FY23 are considered for Allied Digital Services Limited. FY25 information is considered from the financial statements as available on the website of the NSE.

- 3) Prospectus of Orient Technologies Limited is considered for the period FY23 and FY24. FY25 information is considered from the financial statements as available on the website of the NSE.
- 4) Consolidated financial information, wherever applicable, has been considered
- c) Operational KPIs for peers has been taken from reports, investors presentation as publicly available. Prospectus of Orient Technologies Limited is considered for extracting operational KPIs for FY24 and FY23.

Notes:

- 1) Total Income is as reported in the Financial Information.
- 2) Revenue from Operations is as reported in the Financial Information .
- 3) Revenue CAGR (Compound Annual Growth Rate) from Fiscal 2023 to Fiscal 2025 is calculated using the formula: $CAGR = (Revenue\ in\ Fiscal\ 2025 / Fiscal\ 2023)^{(1/2)} - 1$
- 4) EBITDA is calculated as Profit Before Tax (PBT) plus Depreciation and Amortization Expense, plus Finance Cost.
- 5) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations, multiplied by 100.
- 6) PAT (Profit After Tax) is the profit after tax as reported in the Financial Information .
- 7) PAT Margin is calculated as Profit After Tax (PAT) divided by Total Income, multiplied by 100.
- 8) PAT CAGR from Fiscal 2023 to Fiscal 2025 is calculated using the formula: $(PAT\ in\ Fiscal\ 2025 / PAT\ in\ Fiscal\ 2023)^{(1/2)} - 1$
- 9) Revenue from Government & PSU is as reported in the financial statements, reflecting the value of revenue generated from government and public sector undertakings.
- 10) Revenue from Government & PSU (%) is calculated as Revenue from Government & PSU divided by Revenue from Operations, multiplied by 100.
- 11) Revenue from Top 10 Customers is as reported in the financial statements, reflecting the value of revenue generated from the top 10 customers.
- 12) Revenue from Top 10 Customers (%) is calculated as Revenue from Top 10 Customers divided by Revenue from Operations, multiplied by 100.
- 13) Revenue Split by Product Type / Service Line - Solution is as reported, reflecting the value of revenue generated from solutions.
- 14) Revenue Split by Product Type / Service Line - Solution (%) is calculated as Revenue from Solution divided by Revenue from Operations, multiplied by 100.
- 15) Revenue Split by Product Type / Service Line - Services is as reported, reflecting the value of revenue generated from services.
- 16) Revenue Split by Product Type / Service Line - Services (%) is calculated as Revenue from Services divided by Revenue from Operations, multiplied by 100
- 17) Return on Equity (RoE) is calculated as Profit After Tax (PAT) for the period divided by the average net worth as on the last date of the reporting period, multiplied by 100. Net Worth is the aggregate value of equity share capital and other equity.

18) Return on Capital Employed (RoCE) is calculated as EBIT (Earnings Before Interest and Tax) divided by average Capital Employed, where Capital Employed is defined as Total Assets minus Current Liabilities, multiplied by 100.

19) Debt to Equity Ratio is calculated as Total Debt divided by Total Equity as on the last date of the reporting period.

20) Net Debt to EBITDA is calculated by dividing Net Debt by EBITDA.

21) Net Working Capital Cycle (days) is calculated as the net working capital divided by revenue from operation and multiplied by number of days.

22) Order Book is as reported in the financial statements, reflecting the value of unfulfilled customer orders.

Operational KPIs

(in ₹ million, unless otherwise indicated)

Transline Technologies Limited	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Employees(1)	Numbers	461	263	111
Revenue Per Employee (2)	in ₹ million	8.05	8.59	10.27
Average Attrition of Employees(3)	%	11.94%	12.30%	12.68%
AMC for Video Surveillance (4)	Numbers	20,000	20,000	18,718

(in ₹ million, unless otherwise indicated)

Nelco Limited	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Employees(1)	Numbers	104	94	93
Revenue Per Employee (2)	in ₹ million	32.78	34.07	30.13
Average Attrition of Employees(3)	%	12.33%	12.80%	10.80%
AMC for Video Surveillance (4)	Numbers	NA	NA	NA

(in ₹ million, unless otherwise indicated)

Orient Technologies Limited	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Employees(1)	Numbers	NA	NA	NA
Revenue Per Employee (2)	in ₹ million	NA	NA	NA
Average Attrition of Employees(3)	%	NA	21.84%	31.01%
AMC for Video Surveillance (4)	Numbers	NA	NA	NA

(in ₹ million, unless otherwise indicated)

Allied Digital Services Limited	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Employees(1)	Numbers	NA	NA	NA

Revenue Per Employee (2)	in ₹ million	NA	NA	NA
Average Attrition of Employees(3)	%	NA	NA	NA
AMC for Video Surveillance (4)	Numbers	NA	NA	NA

Notes:

Number of Employees is as reported in the financial statements or as of the last date of the reporting period.

Revenue per Employee is calculated as Revenue from Operations divided by the Number of Employees.

Average Attrition is calculated by dividing the total number of employees who left the company during the period by the average number of employees during the period, then multiplying the result by 100..

AMC for Video Surveillance is calculated based on the number of cameras under Annual Maintenance Contract (AMC) provided during the reporting period.

ANNEXURE B

SELECTED DATA NOT IDENTIFIED AS KPIs BUT DISCLOSED IN THE OFFER DOCUMENTS

#	Metric
1	Video surveillance Revenue from Operations
2	Video surveillance Revenue from Operations (% of Total Revenue)
3	Biometric authentication solutions Revenue from Operations
4	Biometric authentication solutions from Operations (% of Total Revenue)
5	IT hardware and software Revenue from Operations
6	IT hardware and software Revenue from Operations (% of Total Revenue)
7	Services Revenue from Operations
8	Services Revenue from Operations (% of Total Revenue)
9	Largest Supplier
10	Top 10 Suppliers
11	Debtor days
12	Inventory days
13	Creditor days
14	Inventory turnover ratio
15	Number of Customers
16	Profit before tax (Rs in million) (last 3 financial year data)
17	Profit before tax Margin (in %) (last 3 financial year data)
18	R&D expenditure (amount) (last 3 financial year data)
19	R&D expenditure (% of revenue) (last 3 financial year data)
20	Net Debt / Equity
21	Cost of goods and services (amt) (last 3 financial year data) from top & top 10 suppliers
22	Cost of goods and services (as a % of cost of goods and services) (last 3 financial year data) from top & top 10 suppliers
23	Cost of goods and services (amt) (last 3 financial year data) from India and outside India
24	Cost of goods and services (as a % of cost of goods and services) (last 3 financial year data) from India and outside India
25	Number of applications for trademarks and registered trademarks

26	Number of applications for copyright and registered copyright
27	Number of applications for patent and registered patent
28	Inventory Turnover ratio (last 3 financial year data)
29	Insured Assets (amt)
30	Insured Assets as % of fixed asset

ANNEXURE C

The following items/metrics form a part of the Selected Data but are not considered to be KPIs for the business of our Company since our Company does not deem such items/metrics appropriate to represent the financial or operational performance of the Company or to have a bearing on the determination of the Offer price. This is because such metrics cannot be verified, certified or audited and/or are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc. and/or are subsumed within the KPIs proposed for disclosure or is data that represents a further breakdown of the KPIs and/or is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs.

Sr. No	Metric	Reasons for not being classified as KPIs
1	Video surveillance Revenue from Operations	Revenue breakdown metric rather than a performance driver.
2	Video surveillance Revenue from Operations (% of Total Revenue)	Revenue breakdown metric rather than a performance driver.
3	Biometric authentication solutions Revenue from Operations	Revenue breakdown metric rather than a performance driver.
4	Biometric authentication solutions from Operations (% of Total Revenue)	Revenue breakdown metric rather than a performance driver.
5	IT hardware and software Revenue from Operations	Revenue breakdown metric rather than a performance driver.
6	IT hardware and software Revenue from Operations (% of Total Revenue)	Revenue breakdown metric rather than a performance driver.
7	Services Revenue from Operations	Revenue mix detail but not a standalone performance indicator.
8	Services Revenue from Operations (% of Total Revenue)	Revenue mix detail but not a standalone performance indicator.
9	Gross Profit	Not a comprehensive KPI without context.
10	Gross Profit Margin	Not a comprehensive KPI without context.
11	Largest Supplier	Identifies key vendors but does not indicate business performance.
12	Top 10 Suppliers	Supplier concentration metric but not a performance indicator.

13	Debtor days	Important for cash flow but not a KPI unless compared with industry benchmarks.
14	Inventory days	Inventory management but not a primary business performance measure.
15	Creditor days	Impacts working capital but does not directly reflect business success.
16	Inventory turnover ratio	Useful for efficiency but not a standalone KPI.
17	Number of Customers	Does not indicate revenue or profitability, not a standalone KPI.
18	Profit before tax (Rs in million) (last 3 financial year data)	Used to calculate PAT which is a KPI. This segmental level info does not have an impact on issue pricing
19	Profit before tax Margin (in %) (last 3 financial year data)	Used to calculate PAT margin which is a KPI. This segmental level info does not have an impact on issue pricing
20	R&D expenditure (amount) (last 3 financial year data)	R&D investment is crucial but does not directly reflect financial performance.
21	R&D expenditure (% of revenue) (last 3 financial year data)	R&D investment is crucial but does not directly reflect financial performance.
22	Net Debt / Equity	Have Taken Debt/Equity which provides a stable measure of financial leverage, unaffected by short-term cash fluctuations that can distort Net Debt/Equity.
23	Cost of goods and services (amt) (last 3 financial year data) from top & top 10 suppliers	Useful for cost structure analysis but not a performance KPI.
24	Cost of goods and services (as a % of cost of goods and services) (last 3 financial year data) from top & top 10 suppliers	Useful for cost structure analysis but not a performance KPI.
25	Cost of goods and services (amt) (last 3 financial year data) from India and outside India	Geographic cost segmentation but not a performance indicator.
26	Cost of goods and services (as a % of cost of goods and services) (last 3 financial year data) from India and outside India	Geographic cost segmentation but not a performance indicator.
27	Number of applications for trademarks and registered trademarks	Reflects innovation efforts but does not measure financial performance.

28	Number of applications for copyright and registered copyright	Reflects innovation efforts but does not measure financial performance.
29	Number of applications for patent and registered patent	Reflects innovation efforts but does not measure financial performance.
30	Inventory Turnover ratio (last 3 financial year data)	Important for working capital management but not a revenue/profitability driver.
31	Insured Assets (amt)	Risk management metric, not a performance KPI.
32	Insured Assets as % of fixed asset	Risk management metric, not a performance KPI.

ANNEXURE C- DRAFT CA CERTIFICATE FOR KPI

To,

**The Board of Directors
Transline Technologies Limited**

23-A Shivaji Marg,
Third Floor, New Delhi
Delhi, India, 110015

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai 400025, Maharashtra, India

Ref. Proposed initial public offering of equity shares of face value of ₹ 2 each (the “Equity Shares” and such offering, the “Offer”) of Transline Technologies Limited (the “Company”)

Dear Sir/Madam(s),

We, Goyal Nagpal & Co, Chartered Accountants Firm, are the statutory auditor of the Company, have received a request from the Company to certify details of key financial and operation performance indicators and price per share of the Company based on the primary/ new issuances and secondary transactions and related details set forth in the accompanies statement as prepared by the management of the Company.

In connection with the offer, the Company is required to obtain a report from Independent Chartered Accountant that holds a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (‘ICAI’) with regard to the key financial and operational performance indicators identified by the Company for the purpose of disclosure in the draft red herring prospectus (“DRHP”), red herring prospectus (“RHP”) and the 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”), the Registrar of Companies, Delhi and Haryana at New Delhi (“RoC”), the relevant stock exchanges, any other regulatory authority, as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”) or any other applicable law.

In this regard, we have reviewed restated financial statement of the Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 (hereinafter referred to as “**Restated financial Statement**”), prepared in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”) and Indian Accounting Standards prescribed under the Companies Act (“**Indian Accounting Standards**”) Rules, 2015 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and the examination report issued thereon (the “**Restated Financial Statements**”).

We confirm that we are an “Expert” in terms of Sections 2(38), 26 and other applicable provisions of the Companies Act, 2013, and consent to use our name and details being included as “Expert” in terms of Sections 2(38), 26 and other applicable provisions of the Companies Act, 2013, as amended, in the draft red herring prospectus, red herring

prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) filed in relation to the Offer (collectively, the “**Offer Documents**”) or any other material in connection with the Offer.

Accordingly, we certify the following:

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

Except as stated below, there has been no issuance of the Equity Shares or convertible securities during the 18 months preceding the date of this certificate (excluding issuance Equity Shares pursuant to bonus shares), 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)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Primary Issuance**”) are as follows:

S. No.	Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)	Percentage of the pre-Issue Equity Share capital on a fully diluted basis prior to such allotment (%)	Names of allottees																																	
1	March 29, 2024	2,74,860	10	270	Private Placement	Cash	74.21	1.72%	<table><tr><th>Sr No.</th><th>Name of allottee/ shareholder</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Unlisted Tech Private Limited</td><td>46,295</td></tr><tr><td>2.</td><td>Green Portfolio</td><td>20,370</td></tr><tr><td>3.</td><td>Nishant Sharma</td><td>1,480</td></tr><tr><td>4.</td><td>Vipin Prem</td><td>1,110</td></tr><tr><td>5.</td><td>Dipal Sukesh Marla</td><td>3,440</td></tr><tr><td>6.</td><td>Sukesh Nagar Marla</td><td>5,810</td></tr><tr><td>7.</td><td>Kalpana Jain</td><td>3,700</td></tr><tr><td>8.</td><td>Pharma Synthesis Formulations Limited</td><td>18,500</td></tr><tr><td>9.</td><td>Pulkit Gupta</td><td>1,850</td></tr><tr><td>10.</td><td>Babita Gupta</td><td>1,850</td></tr></table>	Sr No.	Name of allottee/ shareholder	Number of equity shares	1.	Unlisted Tech Private Limited	46,295	2.	Green Portfolio	20,370	3.	Nishant Sharma	1,480	4.	Vipin Prem	1,110	5.	Dipal Sukesh Marla	3,440	6.	Sukesh Nagar Marla	5,810	7.	Kalpana Jain	3,700	8.	Pharma Synthesis Formulations Limited	18,500	9.	Pulkit Gupta	1,850	10.	Babita Gupta	1,850
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2	April 15, 2024	2,41,000	10	270	Private Placeme nt	Cash	65.07	1.49%	<table><tr><th>Sr No.</th><th>Name of allotee/ shareholder</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Kalpana Jain</td><td>14,500</td></tr><tr><td>2.</td><td>Rama Gadodia</td><td>10,000</td></tr></table>	Sr No.	Name of allotee/ shareholder	Number of equity shares	1.	Kalpana Jain	14,500	2.	Rama Gadodia	10,000																																	
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3	April 26, 2024	5,95,800	10	270	Private Placeme nt	Cash	160.87	3.62%	<table><tr><th>Sr No.</th><th>Name of allotee/ shareholder</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Manoj Garg</td><td>10,000</td></tr><tr><td>2.</td><td>Mudit Gupta</td><td>1,000</td></tr><tr><td>3.</td><td>Prashant Goel</td><td>1,000</td></tr><tr><td>4.</td><td>Ranjana Singla</td><td>18,500</td></tr><tr><td>5.</td><td>Rishi Kumar</td><td>10,000</td></tr><tr><td>6.</td><td>Shitu Gupta</td><td>45,000</td></tr><tr><td>7.</td><td>Ekta Gupta</td><td>10,000</td></tr><tr><td>8.</td><td>Kushal Biotech Private Limited</td><td>20,000</td></tr><tr><td>9.</td><td>Chryseum Advisors LLP</td><td>5,000</td></tr><tr><td>10.</td><td>Jahnvi Aggarwal</td><td>4,200</td></tr><tr><td>11.</td><td>Meenu Aggarwal</td><td>5,100</td></tr><tr><td>12.</td><td>Sanjay Aggarwal</td><td>5,100</td></tr></table>	Sr No.	Name of allotee/ shareholder	Number of equity shares	1.	Manoj Garg	10,000	2.	Mudit Gupta	1,000	3.	Prashant Goel	1,000	4.	Ranjana Singla	18,500	5.	Rishi Kumar	10,000	6.	Shitu Gupta	45,000	7.	Ekta Gupta	10,000	8.	Kushal Biotech Private Limited	20,000	9.	Chryseum Advisors LLP	5,000	10.	Jahnvi Aggarwal	4,200	11.	Meenu Aggarwal	5,100	12.	Sanjay Aggarwal	5,100
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									13.	Shankuntla Daga	5,000
									14.	Shaurya Aggarwal	4,100
									15.	Vansh Aggarwal	300
									16.	Primero Ventures Private Limited	2,500
									17.	Indra Kumar Bagri	2,500
									18.	Aditya Aggarwal	3,000
									19.	Pradeep Dayakishan Goel	3,000
									20.	Raj Kumar Mall	2,500
									21.	Sanajay Pahuja	3,000
									22.	Yuveesh Naredi	3,000
									23.	A Chanchal Bai	10,000
									24.	Amit Kumar Agarwal	11,000
									25.	Anitha Bagmar	15,000
									26.	U. Anuradha	10,000
									27.	Bhikamchand Rajesh HUF	20,000
									28.	Chetna Kankarja	10,000
									29.	Ketan Kumar Narayanbhai Patel	3,500
									30.	Mani Devi Kankariya	10,000
									31.	Preethi	10,000
									32.	Rajkumar Baheti HUF	4,000
									33.	Sagar Behl	1,000
									34.	Usha Garg	8,000
									35.	Ashish Jain	30,000
									36.	Hathor Corporate Advisors LLP	10,000
									37.	Himanshu Chawla	10,000

										38.	Kuldeep Kaur	10,000
										39.	Santosh Devi Lalwani	10,000
										40.	Santosh Panda	4,500
										41.	Silver Turtle Ventures	10,000
										42.	Unilisted Tech Private Limited	92,500
										43.	Ashok Kumar Agarwal	15,000
										44.	Chinnu	5,000
										45.	Excellence Corporate Solutions	10,000
										46.	Garima	5,000
										47.	Harshad A Deshpande	9,000
										48.	Jainam Manbarbhai Bhotra	5,000
										49.	Madan Lal Bhotra	10,000
										50.	Narendra Kumar	4,000
										51.	Pradeep Kumar Jain HUF	20,000
										52.	Shobha Arun Dalvi	3,000
										53.	Sushila S Luniya	20,000
										54.	Sygenific Corporate Solutions Private Limited	10,000
										55.	Vikas Deshmukh	3,000
										56.	Virender	3,000
										57.	VKC Corporate Solutions Private Limited	5,000
										58.	Venkata Naga Sai Harikrishna Metlapalli	5,500

									<div><div>59.</div><div>Vishal Bhai Damodarbai Sorathiya.</div><div>10,000</div></div>																																																
4	May 24, 2024	8,87,824	10	270	Private Placeme nt	Cash	239.71	5.21%	<table><tr><th>Sr. No</th><th>Name of allottee/ shareholders</th><th>Numbe r of equity shares</th></tr><tr><td>1.</td><td>Barun Bhai</td><td>3,000</td></tr><tr><td>2.</td><td>Kavita Chandnani</td><td>3,000</td></tr><tr><td>3.</td><td>Bhaven Vasanji Gala</td><td>21,150</td></tr><tr><td>4.</td><td>Chintan Jintendrakum ar Parikh</td><td>4,000</td></tr><tr><td>5.</td><td>Dimple Gupta</td><td>6,000</td></tr><tr><td>6.</td><td>Hemanth Thanmal</td><td>7,500</td></tr><tr><td>7.</td><td>Izuz Consultancy Private Limited</td><td>5,000</td></tr><tr><td>8.</td><td>Komal Gupta</td><td>5,500</td></tr><tr><td>9.</td><td>Malti Hariprasad Singh</td><td>2,000</td></tr><tr><td>10.</td><td>Ninedot Ventures LLP</td><td>18,500</td></tr><tr><td>11.</td><td>Pratik Hamsukhbhai</td><td>3,000</td></tr><tr><td>12.</td><td>Sachin Vallabhji Gala</td><td>3,000</td></tr><tr><td>13.</td><td>Sujay Shantilal Jagani</td><td>3,000</td></tr><tr><td>14.</td><td>Vijay Kumar Jain</td><td>4,050</td></tr><tr><td>15.</td><td>Vineet Jain</td><td>4,000</td></tr></table>	Sr. No	Name of allottee/ shareholders	Numbe r of equity shares	1.	Barun Bhai	3,000	2.	Kavita Chandnani	3,000	3.	Bhaven Vasanji Gala	21,150	4.	Chintan Jintendrakum ar Parikh	4,000	5.	Dimple Gupta	6,000	6.	Hemanth Thanmal	7,500	7.	Izuz Consultancy Private Limited	5,000	8.	Komal Gupta	5,500	9.	Malti Hariprasad Singh	2,000	10.	Ninedot Ventures LLP	18,500	11.	Pratik Hamsukhbhai	3,000	12.	Sachin Vallabhji Gala	3,000	13.	Sujay Shantilal Jagani	3,000	14.	Vijay Kumar Jain	4,050	15.	Vineet Jain	4,000
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									16.	Vishalbhai Damodarbhai Sorathiya	7,000
									17.	Amit Kumar Pandey	4,000
									18.	Neha Ranka	3,600
									19.	Prabodh Gupta	20,000
									20.	Prabodh Gupta HUF	30,000
									21.	Raghav Mandhana	3,500
									22.	Satish Singhal	20,000
									23.	Vibha Gupta	6,000
									24.	Vinay Pitliya	2,100
									25.	Begum Zebin Mamataz	3,000
									26.	Pritish Garg	10,000
									27.	Shubhalaksh mi Polyesters Limited	37,800
									28.	Akash Aggarwal	20,000
									29.	Dhirajlal Amrutlal Amlani	8,000
									30.	Dipti Chetan Shah	4,000
									31.	FE Securities Private Limited	1,00,00 0
									32.	H&A Ventures	18,100
									33.	Kiran Devi Jain	11,000
									34.	Mahendra Kumar Kanjaria	16,000
									35.	Neha Dipesh Jain	7,500
									36.	Rahul Jain	20,000

									37.	Ramesh S Damani	1,00,000
									38.	Saurabh Shivkumar Daga	4,000
									39.	Sunil Aggarwal	20,000
									40.	Unilisted Tech Private Limited	40,290
									41.	Yash Rameshchand ra Shah	4,000
									42.	Keyur Yogesh Ajmera	5,080
									43.	Sajal Gupta	20,000
									44.	Sandeep Raina	7,500
									45.	Vivek Gupta	20,000
									46.	Anurag Swarup Agarwal	20,000
									47.	Hathor Corporate Advisors LLP	38,000
									48.	Namrata Singhee	3,000
									49.	Shanta Chandru Chandani	3,000
									50.	Globe Capital Market Limited	50,000
									51.	Feteh Raj Jain	10,000
									52.	Arunima Mittal	40,000
									53.	Sarita Goel	4000
									54.	Bishan J Jain	10,000
									55.	Vineet Parekh	4,000
									56.	Chiraj Manoj Kothari	10,000

									57.	Rina Champalal	10,000
									58.	Altius Investech Private Limited	3,700
									59.	Vins Hareshbhai Rafaliya	2,800
									60.	Goldman Consulting Private Limited	10,000
									61.	Ranjana Singla	3,700
									62.	Viral Kandorja	454
	Total	19,99,484					539.86				
Weighted average cost of acquisition (After Sub-division)#							54.00				

#Pursuant to resolution passed by our Board and Shareholders dated November 9, 2024 and December 3, 2024, respectively, each equity shares of face value of ₹ 10 each of our Company has been split into five Equity Shares of face value of ₹ 2 each. The above sub-division is retrospectively considered for the computation of weighted average number of equity shares outstanding during the period.

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-offer 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)

There have been no 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) on the Company’s Board 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), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Secondary Transactions**”), are as follows:

NA

c) With reference to (a) and (b), weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e. INR [•])	Cap price* (i.e. INR [•])
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-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	54.00	[•] times	[•] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board 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 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	NA	[•] times	[•] times

**To be updated at prospectus stage*

II. Key financial and operation performance indicators:

The details of the key financial and operation performance indicators are set out under **Annexure A**:

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

In this regard, based on the procedures performed by us, we confirm the following:

- a) that nothing has come to our attention, that causes us to believe that data collection and compilation of information has not been carried as per the SEBI circular dated February 28, 2025 on '*Industry Standards on Key Performance Indicators ("KPIs") Disclosure in the draft Offer Document and Offer Document*' ("**KPI Standards**"), specifically Part B (4) (3) – Data Collection and Compilation (such information compiled as per KPI Standards are to be referred as "**Compiled Information**");
- b) **Annexure A** includes the management note as per KPI Standards, containing details of the i) list of key performance indicators ("**KPIs**") as defined in under the KPI Standards, including the three categories of (a) the GAAP Financial Measures identified as KPIs, (b) the Non-GAAP Financial Measures identified as KPIs, (c) the Operational measures identified as KPIs, ii) details of the process and factors considered while making the shortlist from the Selected Data (as defined in the KPI Standards) to KPIs specifying the relevance of identified KPIs, and iii) data of the KPIs for the last three financial years. We confirm that nothing has come to our attention that causes us to believe that (a) the financial details provided in **Annexure A** are not in agreement with the audited financial statements and Restated Financial Information as at and for the years ended March 31, 2025, 2024 and 2023 and the underlying books of account maintained by the Company used for the purpose of preparation of the audited financial statements / Restated Financial Information and (b) KPIs included in the Statement are mathematically accurate. We confirm that nothing has confirm to our attention, that causes us to believe that the Company has not selected KPIs from Compiled Information and has omitted any KPI having bearing on arriving at the basis for Issue Price, in accordance with the SEBI ICDR Regulations and KPI Standards.
- c) As represented to us by the management, there are no metrics that are confidential/ business sensitive and could impact the Company's competitiveness, if disclosed publicly, which have not been considered for inclusion in the Issue Documents.
- d) As represented to us by the management, there are no metrics that are confidential/ business sensitive and could impact the Company's competitiveness, if disclosed publicly, which have not been considered for inclusion in the Offer Documents.

Further, the KPIs included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company's historical financial performance, as reported and presented in the Restated Financial Information of the Company included in the Offer Document. These KPIs (other than GAAP measures) are not defined in Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, are not presented in accordance with Ind AS and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Ind AS or as indicators of Company's financial position, financial performance or its cash flows.

Based on our review of such documents and records of the Company as we deemed necessary, we confirm that the financial, operational and other details circled/highlighted/provided in **Annexure B** hereto are true, fair, correct and accurate and nothing to our attention that caused us to believe that the information contained in **Annexure A** was not accurate, valid and complete.

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 and will enable investors to make a well-informed decision.

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

We have conducted our examination in accordance with the ‘Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)’ issued by the Institute of Chartered Accountants of India.

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.

We confirm that in our opinion and according to the information and explanation provided to us, the information in this certificate is true, fair, correct and accurate, and is in accordance with the requirements of the Companies Act, ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in any material aspect. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Delhi & Haryana at New Delhi, the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We further consent to the submission of this certificate on the Stock Exchanges’ repository platform. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) 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 confirm that we will immediately communicate any changes to the above information that are brought to our attention by the Management of the Company in writing, to the Book Running Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Manager and the legal advisors, each to the Company and the Book Running Lead Manager, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of Goyal Nagpal & Co, Chartered Accountants Firm

CA Virender Nagpal

Partner

Membership No.: 416004

ICAI Firm Registration No: 018289C

UDIN:

Date: 07-08-2025

Encl: As above

Cc:

Legal Counsel to the Book Running Lead Manager

Dentons Link Legal
Aiwan-e-Ghalib Complex,
Mata Sundri Lane,
New Delhi 110 002, India

Legal Counsel to the Company

M/s. Crawford Bayley & Co.
State Bank Buildings
N.G. N. Vaidya Marg
Fort, Mumbai 400 023

(“Dentons Link Legal” and “M/s. Crawford Bayley & Co.” collectively referred to as “**Legal Counsels**”)

Annexure A

1. Disclosure of all the KPIs pertaining to the Company that have been disclosed to its investors at any point of time during the three years preceding the date of this certificate

Sr. No.	Particulars
1	Total Income (Rs mn.)
2	Revenue from Operations (Rs mn.)
3	EBITDA (Rs mn.)
4	EBITDA Margin (%)
5	PAT (INR Mn)
6	PAT Margin (%)
7	Order Book (Rs mn.)
8	Number of Employees
9	Gross Profit
10	Gross Profit Margin
11	Number of Customers

2. Key financial and operational performance indicators (KPIs)

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers. The KPIs included herein below have been approved by the Audit Committee pursuant to resolution dated [●].

A. Financial KPIs

Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP Measures				
Total Income ⁽¹⁾	in ₹ million	3,719.07	2,263.38	1,154.89
Revenue from Operations ⁽²⁾	in ₹ million	3,710.78	2,258.93	1,139.68
PAT ⁽³⁾	in ₹ million	483.33	354.67	98.75
Revenue Split by Product Type / Service Line - Solution ⁽⁴⁾	in ₹ million	2,981.92	1,755.44	960.22
Revenue Split by Product Type / Service Line - Services ⁽⁵⁾	in ₹ million	728.86	503.49	179.46
Non-GAAP Measures				
Revenue CAGR Fiscal 2023 to Fiscal 2025 ⁽⁶⁾	%	80.44%		
EBITDA ⁽⁷⁾	in ₹ million	793.68	522.68	157.26
EBITDA Margin ⁽⁸⁾	%	21.39%	23.14%	13.80%
PAT Margin ⁽⁹⁾	%	13.00%	15.67%	8.55%

PAT CAGR Fiscal 2023 to Fiscal 2025 ⁽¹⁰⁾	%	121.24%		
Revenue from Government & PSU ⁽¹¹⁾	in ₹ million	2,450.14	1,452.82	902.91
Revenue from Government & PSU ⁽¹²⁾	%	66.03%	64.31%	79.22%
Revenue from Top 10 Customers ⁽¹³⁾	in ₹ million	3,004.47	1,975.52	1,054.57
Revenue from Top 10 Customers ⁽¹⁴⁾	%	80.97%	87.45%	92.53%
Revenue Split by Product Type / Service Line - Solution ⁽¹⁵⁾	%	80.36%	77.71%	84.25%
Revenue Split by Product Type / Service Line - Services ⁽¹⁶⁾	%	19.64%	22.29%	15.75%
ROE ⁽¹⁷⁾	%	36.86%	62.36%	39.35%
ROCE ⁽¹⁸⁾	%	53.37%	76.62%	49.94%
Debt to Equity Ratio ⁽¹⁹⁾	Ratio	0.48	0.49	0.23
Net Debt / EBITDA ⁽²⁰⁾	Ratio	1.08	0.75	0.43
Net Working Capital Cycle (days) ⁽²¹⁾	Days	165	117	74
Order Book ⁽²²⁾	in ₹ million	1,986.86	2,553.08	623.11

Notes:

- 1) Total Income is as reported in the Restated Financial Information.
- 2) Revenue from Operations is as reported in the Restated Financial Information.
- 3) PAT (Profit After Tax) is the profit after tax as reported in the Restated Financial Information.
- 4) Revenue Split by Product Type / Service Line - Solution is as reported, reflecting the value of revenue generated from solutions.
- 5) Revenue Split by Product Type / Service Line - Services is as reported, reflecting the value of revenue generated from services.
- 6) Revenue CAGR (Compound Annual Growth Rate) from Fiscal 2023 to Fiscal 2025 is calculated using the formula: $CAGR = (Revenue\ in\ Fiscal\ 2025 / Fiscal\ 2023)^{(1/2)} - 1$
- 7) EBITDA is calculated as Profit Before Tax (PBT) plus Depreciation and Amortization Expense, plus Finance Cost.
- 8) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations, multiplied by 100.
- 9) PAT Margin is calculated as Profit After Tax (PAT) divided by Total Income, multiplied by 100.
- 10) PAT CAGR from Fiscal 2023 to Fiscal 2025 is calculated using the formula: $(PAT\ in\ Fiscal\ 2025 / PAT\ in\ Fiscal\ 2023)^{(1/2)} - 1$
- 11) Revenue from Government & PSU is as reported in the financial statements, reflecting the value of revenue generated from government and public sector undertakings.
- 12) Revenue from Government & PSU (%) is calculated as Revenue from Government & PSU divided by Revenue from Operations, multiplied by 100.
- 13) Revenue from Top 10 Customers is as reported in the financial statements, reflecting the value of revenue generated from the top 10 customers.
- 14) Revenue from Top 10 Customers (%) is calculated as Revenue from Top 10 Customers divided by Revenue from Operations, multiplied by 100.
- 15) Revenue Split by Product Type / Service Line - Solution (%) is calculated as Revenue from Solution divided by Revenue from Operations, multiplied by 100.
- 16) Revenue Split by Product Type / Service Line - Services (%) is calculated as Revenue from Services divided by Revenue from Operations, multiplied by 100.
- 17) Return on Equity (RoE) is calculated as Profit After Tax (PAT) for the period divided by the average net worth as on the last date of the reporting period, multiplied by 100. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statements but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as at the end of year in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- 18) Return on Capital Employed (RoCE) is calculated as EBIT (Earnings Before Interest and Tax) divided by average Capital Employed, where Capital Employed is defined as Total Assets minus Current Liabilities, multiplied by 100.
- 19) Debt to Equity Ratio is calculated as Total Debt divided by Total Equity as on the last date of the reporting period.
- 20) Net Debt to EBITDA is calculated by dividing Net Debt by EBITDA.
- 21) Net Working Capital Cycle (days) is calculated as the net working capital divided by revenue from operation and multiplied by number of days..
- 22) Order Book is as reported in the financial statements, reflecting the value of unfulfilled customer orders.

B. Operational KPIs

Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Employees ⁽¹⁾	Numbers	461	263	111
Revenue Per Employee ⁽²⁾	in ₹ million	8.05	8.59	10.27
Average Attrition of Employees ⁽³⁾	%	11.94%	12.30%	12.68%
AMC for Video Surveillance ⁽⁴⁾	Numbers	20,000	20,000	18,718

Notes:

- 1) Number of Employees is as reported in the financial statements or as of the last date of the reporting period.
- 2) Revenue per Employee is calculated as Revenue from Operations divided by the Number of Employees.
- 3) Average Attrition is calculated by dividing the total number of employees who left the company during the period by the average number of employees during the period, then multiplying the result by 100.
- 4) AMC for Video Surveillance is calculated based on the number of cameras under Annual Maintenance Contract (AMC) provided during the reporting period.

Explanation for the KPI metrics

The list of our KPIs along with brief explanation of the relevance of the KPIs for the business operations of our Company is set out below:

1. Financial KPIs

Sr. No.	KPI	Explanation
1.	Total Income	Represents the sum of Revenue from Operations and Other Income, providing a comprehensive view of total financial inflows.
2.	Revenue from Operations	Revenue from Operations is used by the Company to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business
3.	Revenue CAGR Fiscal 2023 to Fiscal 2025 (%)	Calculates the compound annual growth rate of Revenue from Operations over the specified period, illustrating consistent revenue growth over time.
4.	EBITDA	EBITDA provides information regarding the operational efficiency of the business
5.	EBITDA Margin (%)	EBITDA margin is an indicator of the operational profitability and financial performance of the business
6.	PAT	Profit after tax provides information regarding the overall profitability of the Company
7.	PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the Company
8.	PAT CAGR Fiscal 2023 to Fiscal 2025 (%)	Represents the compound annual growth rate of Profit After Tax over the specified period, illustrating the sustained growth in profitability.
9.	Revenue from Government & PSU (Value)	Represents the total revenue earned from Government and Public Sector Undertakings, highlighting their financial contribution to the Company.
10.	Revenue from Government & PSU (%)	Indicates the percentage of total revenue derived from Government and Public Sector Undertakings, reflecting their share in the Company's revenue mix.

Sr. No.	KPI	Explanation
11.	Revenue from Top 10 Customers (Value)	Represents the total revenue generated from the top 10 customers, showcasing the financial impact of key clients on the Company's performance.
12.	Revenue from Top 10 Customers (%)	Shows the percentage of total revenue contributed by the top 10 customers, providing insights into revenue concentration and client dependency.
13.	Revenue Split by Product Type / Service Line - Solution (Value)	Represents the total revenue generated from solution-based offerings, providing insights into the financial contribution of different solution types to overall revenue.
14.	Revenue Split by Product Type / Service Line - Solution (%)	Indicates the percentage of total revenue attributed to solution-based offerings, reflecting their share in the Company's overall revenue structure.
15.	Revenue Split by Product Type / Service Line - Services (Value)	Tracks the total revenue generated from service-based offerings, highlighting the financial contribution of services to the Company's overall revenue.
16.	Revenue Split by Product Type / Service Line - Services (%)	Shows the percentage of total revenue derived from services, offering insight into the relative importance of services in the Company's overall revenue composition.
17.	ROE (%)	RoE provides how efficiently the Company generates profits from shareholders' funds
18.	ROCE (%)	ROCE provides how efficiently the Company generates earnings from the capital employed in the business
19.	Debt to Equity Ratio	A key indicator of a company's financial health and stability, and is also known as a gearing ratio or leverage ratio
20.	Net Debt / EBITDA	It is important for evaluating a company's financial health, debt management, and risk exposure
21.	Net Working Capital Cycle (days)	Measure the conversion of working capital into cash, reflecting liquidity and operational efficiency
22.	Order Book	Represents the total value of confirmed customer orders that the Company has yet to fulfill, providing insights into future revenue potential and business demand

2. Operational KPIs

Sr. No.	KPI	Explanation
1.	Number of Employees	Represents the total number of employees, indicating the scale of operations and available manpower to execute projects and support services.
2.	Revenue Per Employee (INR Mn)	Measures the average revenue generated per employee, indicating workforce productivity.
3.	Average Attrition of Employees	Tracks the rate at which employees leave the Company, reflecting workforce stability and retention.
4.	AMC for Video Surveillance (No of Camera's)	Represents the number of cameras under Annual Maintenance Contracts, highlighting service commitments.

3. Comparison of its KPIs with Listed Industry Peers

A. Financial KPIs

(in ₹ million, unless otherwise indicated)

Transline Technologies Limited	GAAP/Non-GAAP	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs					
Total Income ⁽¹⁾	GAAP	in ₹ million	3,719.07	2,263.38	1,154.89
Revenue from Operations ⁽²⁾	GAAP	in ₹ million	3,710.78	2,258.93	1,139.68
Revenue CAGR Fiscal 2023 to Fiscal 2025 ⁽³⁾	Non-GAAP	%	80.44%		
EBITDA ⁽⁴⁾	Non-GAAP	in ₹ million	793.68	522.68	157.26
EBITDA Margin ⁽⁵⁾	Non-GAAP	%	21.39%	23.14%	13.80%
PAT ⁽⁶⁾	Non-GAAP	in ₹ million	483.33	354.67	98.75
PAT Margin ⁽⁷⁾	Non-GAAP	%	13.00%	15.67%	8.55%
PAT CAGR Fiscal 2023 to Fiscal 2025 ⁽⁸⁾	Non-GAAP	%	121.24%		
Revenue from Government & PSU ⁽⁹⁾	Non-GAAP	in ₹ million	2,450.14	1,452.82	902.91
Revenue from Government & PSU ⁽¹⁰⁾	Non-GAAP	%	66.03%	64.31%	79.22%
Revenue from Top 10 Customers ⁽¹¹⁾	Non-GAAP	in ₹ million	3,004.47	1,975.52	1,054.57
Revenue from Top 10 Customers ⁽¹²⁾	Non-GAAP	%	80.97%	87.45%	92.53%

Revenue Split by Product Type / Service Line - Solution ⁽¹³⁾	GAAP	in ₹ million	2,981.92	1,755.44	960.22
Revenue Split by Product Type / Service Line - Solution ⁽¹⁴⁾	Non-GAAP	%	80.36%	77.71%	84.25%
Revenue Split by Product Type / Service Line - Services ⁽¹⁵⁾	GAAP	in ₹ million	728.86	503.49	179.46
Revenue Split by Product Type / Service Line - Services ⁽¹⁶⁾	Non-GAAP	%	19.64%	22.29%	15.75%
ROE ⁽¹⁷⁾	Non-GAAP	%	36.86%	62.36%	39.35%
ROCE ⁽¹⁸⁾	Non-GAAP	%	53.37%	76.62%	49.94%
Debt to Equity Ratio ⁽¹⁹⁾	Non-GAAP	Ratio	0.48	0.49	0.23
Net Debt / EBITDA ⁽²⁰⁾	Non-GAAP	Ratio	1.08	0.75	0.43
Net Working Capital Cycle ⁽²¹⁾	Non-GAAP	Days	165	117	74
Order Book ⁽²²⁾	Non-GAAP	in ₹ million	1,986.86	2,553.08	623.11

Nelco Limited	GAAP/Non-GAAP	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs					
Total Income ⁽¹⁾	GAAP	in ₹ million	3,100.50	3,226.60	3,159.00
Revenue from Operations ⁽²⁾	GAAP	in ₹ million	3,048.70	3,203.00	3,133.30
Revenue CAGR Fiscal 2023 to Fiscal 2025 ⁽³⁾	Non-GAAP	%	-1.36%		
EBITDA ⁽⁴⁾	Non-GAAP	in ₹ million	471.50	617.50	633.30
EBITDA Margin ⁽⁵⁾	Non-GAAP	%	15.47%	19.28%	20.21%
PAT ⁽⁶⁾	Non-GAAP	in ₹ million	95.30	236.70	198.50
PAT Margin ⁽⁷⁾	Non-GAAP	%	3.07%	7.34%	6.28%
PAT CAGR Fiscal 2023 to Fiscal 2025 ⁽⁸⁾	Non-GAAP	%	-30.71%		
Revenue from Government & PSU ⁽⁹⁾	Non-GAAP	in ₹ million	NA	NA	NA
Revenue from Government & PSU ⁽¹⁰⁾	Non-GAAP	%	NA	NA	NA
Revenue from Top 10 Customers ⁽¹¹⁾	Non-GAAP	in ₹ million	NA	NA	NA

Revenue from Top 10 Customers ⁽¹²⁾	Non-GAAP	%	NA	NA	NA
Revenue Split by Product Type / Service Line - Solution ⁽¹³⁾	GAAP	in ₹ million	359.50	449.70	633.70
Revenue Split by Product Type / Service Line - Solution ⁽¹⁴⁾	Non-GAAP	%	11.79%	14.04%	20.22%
Revenue Split by Product Type / Service Line - Services ⁽¹⁵⁾	GAAP	in ₹ million	2,688.50	2,752.40	2,495.30
Revenue Split by Product Type / Service Line - Services ⁽¹⁶⁾	Non-GAAP	%	88.19%	85.93%	79.64%
ROE ⁽¹⁷⁾	Non-GAAP	%	7.58%	20.75%	20.51%
ROCE ⁽¹⁸⁾	Non-GAAP	%	18.14%	28.05%	26.02%
Debt to Equity Ratio ⁽¹⁹⁾	Non-GAAP	Ratio	0.30	0.27	0.36
Net Debt / EBITDA ⁽²⁰⁾	Non-GAAP	Ratio	0.50	0.18	0.34
Net Working Capital Cycle ⁽²¹⁾	Non-GAAP	Days	0	-12	9
Order Book ⁽²²⁾	Non-GAAP	in ₹ million	NA	NA	NA

Orient Technologies Limited	GAAP/ Non-GAAP	Units	FY25	FY24	FY23
Financial KPIs					
Total Income ⁽¹⁾	GAAP	in ₹ million	8,462.86	6,068.64	5,420.09
Revenue from Operations ⁽²⁾	GAAP	in ₹ million	8,395.30	6,028.93	5,351.02
Revenue CAGR Fiscal 2023 to Fiscal 2025 ⁽³⁾	Non-GAAP	%	25.26%		
EBITDA ⁽⁴⁾	Non-GAAP	in ₹ million	743.50	605.89	555.51
EBITDA Margin ⁽⁵⁾	Non-GAAP	%	8.86%	10.05%	10.38%
PAT ⁽⁶⁾	Non-GAAP	in ₹ million	504.37	414.48	382.98
PAT Margin ⁽⁷⁾	Non-GAAP	%	5.96%	6.83%	7.07%
PAT CAGR Fiscal 2023 to Fiscal 2025 ⁽⁸⁾	Non-GAAP	%	14.76%		
Revenue from Government & PSU ⁽⁹⁾	Non-GAAP	in ₹ million	941.11	821.62	886.83
Revenue from Government & PSU ⁽¹⁰⁾	Non-GAAP	%	11.21%	13.63%	16.57%
Revenue from Top 10 Customers ⁽¹¹⁾	Non-GAAP	in ₹ million	NA	2,298.53	1,730.67

Revenue from Top 10 Customers ⁽¹²⁾	Non-GAAP	%	NA	38.11%	32.34%
Revenue Split by Product Type / Service Line - Solution ⁽¹³⁾	GAAP	in ₹ million	5,040.00	3,146.47	3,493.39
Revenue Split by Product Type / Service Line - Solution ⁽¹⁴⁾	Non-GAAP	%	60.03%	52.19%	65.28%
Revenue Split by Product Type / Service Line - Services ⁽¹⁵⁾	GAAP	in ₹ million	3,350.00	2,882.46	1,857.63
Revenue Split by Product Type / Service Line - Services ⁽¹⁶⁾	Non-GAAP	%	39.90%	47.81%	34.72%
ROE ⁽¹⁷⁾	Non-GAAP	%	19.98%	27.26%	34.36%
ROCE ⁽¹⁸⁾	Non-GAAP	%	26.35%	34.65%	44.27%
Debt to Equity Ratio ⁽¹⁹⁾	Non-GAAP	Ratio	-	0.03	0.10
Net Debt / EBITDA ⁽²⁰⁾	Non-GAAP	Ratio	-1.54	-0.26	-0.13
Net Working Capital Cycle ⁽²¹⁾	Non-GAAP	Days	71	81	67
Order Book ⁽²²⁾	Non-GAAP	in ₹ million	NA	NA	NA

Allied Digital Services Limited	GAAP/ Non-GAAP	Units	FY25	FY24	FY23
Financial KPIs					
Total Income ⁽¹⁾	GAAP	in ₹ million	8,516.70	6,882.20	6,657.30
Revenue from Operations ⁽²⁾	GAAP	in ₹ million	8,070.70	6,870.60	6,600.70
Revenue CAGR Fiscal 2023 to Fiscal 2025 ⁽³⁾	Non-GAAP	%	10.58%		
EBITDA ⁽⁴⁾	Non-GAAP	in ₹ million	986.90	845.30	877.89
EBITDA Margin ⁽⁵⁾	Non-GAAP	%	12.23%	12.30%	13.30%
PAT ⁽⁶⁾	Non-GAAP	in ₹ million	322.50	458.50	537.60
PAT Margin ⁽⁷⁾	Non-GAAP	%	3.79%	6.66%	8.08%
PAT CAGR Fiscal 2023 to Fiscal 2025 ⁽⁸⁾	Non-GAAP	%	-22.55%		
Revenue from Government & PSU ⁽⁹⁾	Non-GAAP	in ₹ million	2,420.00	1230.00	660.07
Revenue from Government & PSU ⁽¹⁰⁾	Non-GAAP	%	29.99%	17.90%	10.00%
Revenue from Top 10 Customers ⁽¹¹⁾	Non-GAAP	in ₹ million	NA	3,504.01	3,168.34
Revenue from Top 10 Customers ⁽¹²⁾	Non-GAAP	%	NA	51.00%	48.00%
Revenue Split by Product Type / Service Line - Solution ⁽¹³⁾	GAAP	in ₹ million	1,890.00	1,198.70	622.40

Revenue Split by Product Type / Service Line - Solution ⁽¹⁴⁾	Non-GAAP	%	23.42%	17.45%	9.43%
Revenue Split by Product Type / Service Line - Services ⁽¹⁵⁾	GAAP	in ₹ million	6,180.00	5,671.90	5,978.30
Revenue Split by Product Type / Service Line - Services ⁽¹⁶⁾	Non-GAAP	%	76.57%	82.55%	90.57%
ROE ⁽¹⁷⁾	Non-GAAP	%	5.10%	7.70%	9.53%
ROCE ⁽¹⁸⁾	Non-GAAP	%	10.09%	10.86%	12.94%
Debt to Equity Ratio ⁽¹⁹⁾	Non-GAAP	Ratio	0.11	0.10	0.09
Net Debt / EBITDA ⁽²⁰⁾	Non-GAAP	Ratio	-1.18	-0.93	-0.37
Net Working Capital Cycle ⁽²¹⁾	Non-GAAP	Days	107	99	115
Order Book ⁽²²⁾	Non-GAAP	in ₹ million	NA	NA	NA

Sources:

- a) All the financial information for our Company is based on the Restated Financial Information.
- b) Financial information for Peers
 - 1) Annual report of the FY25, FY24 and FY23 are considered for Nelco Limited.
 - 2) Annual report of the FY24 and FY23 are considered for Allied Digital Services Limited. FY25 information is considered from the financial statements as available on the website of the NSE.
 - 3) Prospectus of Orient Technologies Limited is considered for the period FY23 and FY24. FY25 information is considered from the financial statements as available on the website of the NSE.
 - 4) Consolidated financial information, wherever applicable, has been considered
- c) Operational KPIs for peers has been taken from reports, investors presentation as publicly available. Prospectus of Orient Technologies Limited is considered for extracting operational KPIs for FY24 and FY23.

Notes:

- 1) Total Income is as reported in the Financial Information.
- 2) Revenue from Operations is as reported in the Financial Information.
- 3) Revenue CAGR (Compound Annual Growth Rate) from Fiscal 2023 to Fiscal 2025 is calculated using the formula: $CAGR = (Revenue\ in\ Fiscal\ 2025 / Fiscal\ 2023)^{(1/2)} - 1$
- 4) EBITDA is calculated as Profit Before Tax (PBT) plus Depreciation and Amortization Expense, plus Finance Cost.
- 5) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations, multiplied by 100.
- 6) PAT (Profit After Tax) is the profit after tax as reported in the Restated Financial Information.
- 7) PAT Margin is calculated as Profit After Tax (PAT) divided by Total Income, multiplied by 100.
- 8) PAT CAGR from Fiscal 2023 to Fiscal 2025 is calculated using the formula: $(PAT\ in\ Fiscal\ 2025 / PAT\ in\ Fiscal\ 2023)^{(1/2)} - 1$
- 9) Revenue from Government & PSU is as reported in the financial statements, reflecting the value of revenue generated from government and public sector undertakings.
- 10) Revenue from Government & PSU (%) is calculated as Revenue from Government & PSU divided by Revenue from Operations, multiplied by 100.
- 11) Revenue from Top 10 Customers is as reported in the financial statements, reflecting the value of revenue generated from the top 10 customers.
- 12) Revenue from Top 10 Customers (%) is calculated as Revenue from Top 10 Customers divided by Revenue from Operations, multiplied by 100.
- 13) Revenue Split by Product Type / Service Line - Solution is as reported, reflecting the value of revenue generated from solutions.
- 14) Revenue Split by Product Type / Service Line - Solution (%) is calculated as Revenue from Solution divided by Revenue from Operations, multiplied by 100.
- 15) Revenue Split by Product Type / Service Line - Services is as reported, reflecting the value of revenue generated from services.
- 16) Revenue Split by Product Type / Service Line - Services (%) is calculated as Revenue from Services divided by Revenue from Operations, multiplied by 100
- 17) Return on Equity (RoE) is calculated as Profit After Tax (PAT) for the period divided by the average net worth as on the last date of the reporting period, multiplied by 100. Net Worth is the aggregate value of equity share capital and other equity.
- 18) Return on Capital Employed (RoCE) is calculated as EBIT (Earnings Before Interest and Tax) divided by average Capital Employed, where Capital Employed is defined as Total Assets minus Current Liabilities, multiplied by 100.
- 19) Debt to Equity Ratio is calculated as Total Debt divided by Total Equity as on the last date of the reporting period.
- 20) Net Debt to EBITDA is calculated by dividing Net Debt by EBITDA.

- 21) *Net Working Capital Cycle (days)* is calculated as the net working capital divided by revenue from operation and multiplied by number of days.
- 22) *Order Book* is as reported in the financial statements, reflecting the value of unfulfilled customer orders.

B. Operational KPIs

(in ₹ million, unless otherwise indicated)

Transline Technologies Limited	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Operational KPIs				
Number of Employees ⁽¹⁾	Numbers	461	263	111
Revenue Per Employee ⁽²⁾	in ₹ million	8.05	8.59	10.27
Average Attrition of Employees ⁽³⁾	%	11.94%	12.30%	12.68%
AMC for Video Surveillance ⁽⁴⁾	Numbers	20,000	20,000	18,718

Nelco Limited	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Operational KPIs				
Number of Employees ⁽¹⁾	Numbers	104	94	93
Revenue Per Employee ⁽²⁾	in ₹ million	32.78	34.07	30.13
Average Attrition of Employees ⁽³⁾	%	12.33%	12.80%	10.80%
AMC for Video Surveillance ⁽⁴⁾	Numbers	NA	NA	NA

Orient Technologies Limited	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Operational KPIs				
Number of Employees ⁽¹⁾	Numbers	NA	NA	NA
Revenue Per Employee ⁽²⁾	in ₹ million	NA	NA	NA
Average Attrition of Employees ⁽³⁾	%	NA	21.84%	31.01%
AMC for Video Surveillance ⁽⁴⁾	Numbers	NA	NA	NA

Allied Digital Services Limited	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Operational KPIs				
Number of Employees ⁽¹⁾	Numbers	NA	NA	NA

Revenue Per Employee ⁽²⁾	in ₹ million	NA	NA	NA
Average Attrition of Employees ⁽³⁾	%	NA	NA	NA
AMC for Video Surveillance ⁽⁴⁾	Numbers	NA	NA	NA

Notes:

- 1) Number of Employees is as reported in the financial statements or as of the last date of the reporting period.
- 2) Revenue per Employee is calculated as Revenue from Operations divided by the Number of Employees.
- 3) Average Attrition is calculated by dividing the total number of employees who left the company during the period by the average number of employees during the period, then multiplying the result by 100.
- 4) AMC for Video Surveillance is calculated based on the number of cameras under Annual Maintenance Contract (AMC) provided during the reporting period.

We confirm that the Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

Annexure B

Attached Separately

Schedule I

- A. Compared the amounts with, or recalculated the percentages based on, amounts included in or derived from the restated financial statements and found them to be in agreement.
- B. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting records of the Company and found them to be in agreement. We proved the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.
- C. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on management accounts, relevant management information system reports, the enterprise resource planning (ERP) systems or other financial information, corporate, secretarial, regulatory filings or other records of the Company and found them to be in agreement. We proved the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.
- D. Proved the arithmetic accuracy or computation of the percentages or amounts.
- E. In relation to the details with respect to comparison of the KPI's of peer group companies with certain KPIs of the Company, for verification of the calculation provided by the Company team including the definition, we have relied on respective annual reports and half yearly results of such peer companies as available publicly.

SCHEDULE II

- (i) Obtained the list of Promoters, as defined under Regulation 2(1)(oo) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”), members of the Promoter Group, and the shareholders entitled with right to nominate directors on the Company’s Board, 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 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, 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) 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- 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.
- (iv) 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 shareholder(s) having the right to nominate director(s) in our 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-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.