

BHOJAK LUNAWAT & COMPANY

Chartered Accountants

Near India Book House Hanuman Gali,

Opposite Income Tax, Rani Bazar,

Bikaner – 334001, Rajasthan.

CERTIFICATE ON KEY PERFORMANCE INDICATORS

To,

The Board of Directors,
Shri Kanha Stainless Limited,
(formerly known as “Shri Kanha Stainless Private Limited”)
Plot No. 70-B
4th Floor Trimurty Prime Tower
Nirwaroo Road, Jhotwara
Jaipur- 302012, Rajasthan, India

And

Kreo Capital Private Limited
2nd floor, VCA Complex,
Near Gate No. 08, Civil Lines,
Sadar Bazar, Nagpur
Maharashtra - 440001

(Kreo Capital Private Limited referred to as the “Lead Manager”)

Dear Sirs,

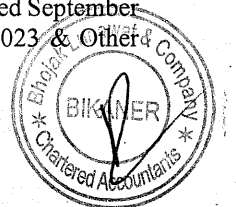
Sub: Proposed initial public offering of equity shares of ₹ 10 each (the “Equity Shares”) of SHRI KANHA STAINLESS LIMITED
(formerly known as “Shri Kanha Stainless Private Limited”) (the “Company” and such offering, the “Issue”)

Dear Sirs,

We BHOJAK LUNAWAT & COMPANY, Chartered Accountants, having Firm Registration No. 027566C, the statutory auditors of Shri Kanha Stainless Limited (formerly known as “Shri Kanha Stainless Private Limited”) (the “Company”), have been requested to issue this certificate in connection with Proposed initial public offering of equity shares of face value Rs. 10 each (“Equity Shares”) by Shri Kanha Stainless Limited (“Company”) (referred to as the “Offer”).

In this regard, and for the purpose of inclusion in the Draft Prospectus (“DP”) and Prospectus (collectively referred to as the “Offer Documents”), we have verified the information as set out in Annexure A to this Certificate on **KEY PERFORMANCE INDICATORS** for the period ended September 30, 2025, and financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 which has been extracted from:

- The restated financial statements of the Company for the stub period ended September 30, 2025, and financial years ended March 31, 2025, March 31, 2024, and March 31, 2023;
- Other relevant records and documents of the Company, including secretarial records, legal documents, accounts records, and such other information and explanations as were considered necessary for the purpose of this certificate.
- We have also relied upon representations, assumptions, and information provided to us by the management including restated financial statements of the Company for the stub period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 & Other



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relevant records and documents of the Company, including secretarial records, legal documents, accounts records, and such other information and explanations as were considered necessary for the purpose of this certificate. of the Company, which we have assumed to be true, correct, and complete in all material respects and not misleading in any manner.

This certificate is being issued solely for the purpose of inclusion (in full or in part) in the DP, and Prospectus to be filed by the Company with the Securities and Exchange Board of India, NSE Emerge Platform, and the Registrar of Companies, Jaipur, Rajasthan, in connection with the Offer.

This certificate may be relied upon by the Lead Manager ("LM"), legal counsel, and other intermediaries appointed in connection with the Offer. We hereby consent to the inclusion of this certificate, or extracts thereof, in the DP, Prospectus, and in any other material used in connection with the Offer. We also consent to the submission of this certificate to any regulatory or statutory authority and/or for the records to be maintained by the LM in accordance with applicable law.

We confirm that in issuing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

Limitations and Disclaimers:

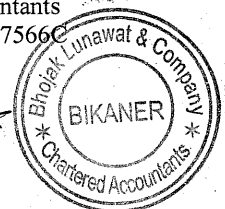
- This certificate should not be construed as a recommendation to invest in any equity shares of the Company.
 - We do not assume any responsibility for any decisions taken by investors or any other party based on this certificate.
 - This certificate is not intended to be and should not be used for any purpose other than that stated herein.
 - We do not accept any liability or responsibility for any loss or damage incurred by any person acting in reliance on this certificate, other than for the purposes stated herein and as permitted by applicable law.
- Annexure A to this certificate forms an integral part hereof.

Terms capitalised but not defined herein shall have the same meaning ascribed to them in the Prospectus.

Your sincerely,

For BHOJAK LUNAWAT & COMPANY,
Chartered Accountants
Firm Reg No: 027566C

P.H.



Praful Bhojak
Partner
Membership No: 166845
Place: Bikaner
Date: November 26, 2025
UDIN: 25166845BMJQJW7570

CC:

Legal counsel to the Issue
T&S Law,
14 & 15, Logix Technova,
Block B, Sector 132, Noida - 201 304,
Uttar Pradesh, India.

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Annexure A

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Consolidated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

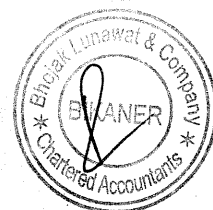
Some of the key performance indicators which may form the basis for computing the Issue Price are as follows:

(₹ in lakhs except percentages and ratios)				
Key Performance Indicators	Sep 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	11,022.50	14,579.11	13,037.44	13,503.95
EBITDA ⁽¹⁾	924.64	1,338.01	824.28	436.31
EBITDA Margin ⁽²⁾⁽³⁾	8.39%	9.18%	6.32%	3.23%
EBIT	838.66	1,185.12	690.27	306.51
Profit After Tax	425.64	579.03	260.27	72.03
PAT Margin ⁽⁴⁾	3.86%	3.97%	2.00%	0.53%
ROE ^{(5)*}	26.55%	47.61%	40.85%	19.11%
ROCE ^{(6)*}	11.64%	19.20%	13.22%	7.37%
Net Debt/ EBITDA ⁽⁷⁾	5.85	3.80	5.09	9.24

Explanation for the Key Performance Indicators

1. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.
2. EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.
3. EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.
4. PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.
5. Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.
6. Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.
7. Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of the Issuer Company.



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Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.

Comparison of the Key Performance Indicators with our listed peers:

Shri Kanha Stainless Limited

(₹ in lakhs)

Key Performance Indicators	September 30, 2025	2024-25	2023-24	2022-23
Revenue from Operations	11022.53	14,579.11	13,037.44	13,503.95
EBITDA ⁽¹⁾	924.64	1,337.89	824.28	436.32
EBITDA Margin ⁽³⁾	8.39%	9.18%	6.32%	3.23%
Profit After Tax for the Year	425.64	579.03	260.27	72.02
PAT Margin ⁽⁴⁾	3.86%	3.97%	2.00%	0.53%
ROE ⁽⁵⁾	26.55%	47.61%	40.85%	19.11%
ROCE ⁽²⁾⁽⁶⁾	11.64%	19.20%	13.22%	7.37%
Net Debt/ EBITDA ⁽¹⁾⁽⁷⁾	5.85	3.80	5.09	9.24

Hisar Metal Industries Limited

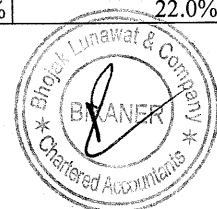
(₹ in lakhs)

Key Performance Indicators	2024-25	2023-24	2022-23
Revenue from Operations	24,485.00	24,143.00	13,503.95
EBITDA ⁽¹⁾	1321.00	1,702.00	2,337.00
EBITDA Margin ⁽³⁾	5.40%	7.05%	17.31%
Profit After Tax for the Year	318.00	647.00	1,095.00
PAT Margin ⁽⁴⁾	1.30%	2.68%	8.11%
ROE ⁽⁵⁾	10.55%	22.51%	39.97%
ROCE ⁽²⁾⁽⁶⁾	8.81%	10.32%	13.21%
Net Debt/ EBITDA ⁽¹⁾⁽⁷⁾	4.35	1.98	1.58

Quality Foils (India) Limited

(₹ in lakhs)

Key Performance Indicators	2024-25	2023-24	2022-23
Revenue from Operations	15,084.74	15,468.97	18,636.25
EBITDA ⁽¹⁾	648.30	611.65	899.21
EBITDA Margin ⁽³⁾	4.30%	3.95%	4.83%
Profit After Tax for the Year	141.85	133.58	318.87
PAT Margin ⁽⁴⁾	0.94%	0.86%	1.71%
ROE ⁽⁵⁾	5.17%	11.00%	22.0%



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ROCE ⁽²⁾⁽⁶⁾	9.45%	17.00%	27.00%
Net Debt/ EBITDA ⁽¹⁾⁽⁷⁾	10.30	12.47	7.08

Source: Annual Reports of the company / www.bseindia.com and www.nseindia.com

Explanation for the Key Performance Indicators

1. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses excluding other income.
2. EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.
3. EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.
4. PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.
5. Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.
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7. Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.

