

MINUTES

MINUTES OF THE 01ST AUDIT COMMITTEE MEETING OF THE EXCELSOFT TECHNOLOGIES LIMITED HELD ON WEDNESDAY, THE 05TH DAY FEBRUARY 2025 AT 11.30 AM AT THE REGISTERED OFFICE OF THE COMPANY AT 1-B, HOOTAGALLI INDUSTRIAL AREA, MYSORE - 570018

Members Present:

Mr. Doreswamy Palaniswamy
Mr. Shivkumar Pundaleeka Divate
Mr. Arun Kumar Bangarpet Venkataramanappa
Ms. Shruthi Sudhanva

In Attendance:

Mr. Venkatesh Dayananda, Company Secretary

Time of Commencement of the Meeting: 11.30 AM (IST)
Time of Conclusion of the Meeting: 02.00 PM (IST)

1. CHAIRMAN OF THE MEETING

Mr. Doreswamy Palaniswamy, Chairman of Audit Committee, being present at the Meeting, occupied the Chair.

Thereafter, the Chairman declared that the Meeting was open and then initiated the proceedings of the Meeting as per Agenda after recording that the Quorum was present and that the Meeting was in Order.

2. TO ASCERTAIN THE QUORUM OF THE MEETING

To inform the members of committee that Quorum means the minimum number of members whose presence is necessary for holding a Meeting. As per the Companies Act 2013, prescribed rules made thereunder and the Secretarial Standards 1 on Board/Committee meetings, the Quorum for a Meeting of the Audit Committee shall be either 2 Audit Committee members or 1/3 of the Audit Committee members, whichever is greater, with at least 2 independent directors.

The Chairman informed the Quorum was present and that the Meeting was in Order.

3. NOTICE OF THE MEETING

Notice of the Committee Meeting along with the agenda & brief facts of each of the agenda have been circulated to the Audit Committee Members.

Notice convening the Meeting was read and noted.

4. LEAVE OF ABSENCE

Since all the Audit Committee Members were present at the meeting, leave of absence was granted to none of the Directors.

5. REVIEW OF INTERNAL CONTROL AND INTERNAL AUDIT SYSTEM

The Chief Financial Officer (CFO) of the Company duly presented before the Committee the Internal Control and Internal Audit System. The Committee discussed in detail and noted.

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6. REVIEW OF ACCOUNTING POLICY OF THE COMPANY

The Chief Financial Officer (CFO) of the Company duly presented before the Committee the Accounting Policy of the Company. The Committee discussed in detail and noted.

7. REVIEW OF STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE PERIOD ENDED 30th SEPTEMBER, 2024

The Standalone financial statements for the Period ended 30th September, 2024 were placed before the committee. After discussing in detail, the committee approved the same for submission to the Board of Directors of the company for their approval and thereafter passed the following resolution:

***"RESOLVED THAT** The Standalone financial statements for the Period ended 30th September, 2024 of the company comprising Balance Sheet a Profit and Loss Account together with the notes forming part thereof and Cash Flow Statement for the Period ended 30th September, 2024 placed before the meeting, be and are hereby approved and that the same be recommended to the Board of Directors for their approval."*

8. REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE PERIOD ENDED 30th SEPTEMBER 2024

The Consolidated financial statements for Period ended 30th September, 2024 were placed before the committee. After discussing in detail, the committee approved the same for submission to the Board of Directors of the company for their approval and thereafter passed the following resolution:

***"RESOLVED THAT** The Consolidated financial statements for the Period ended 30th September, 2024 of the company comprising Balance Sheet a Profit and Loss Account together with the notes forming part thereof and Cash Flow Statement for the Period ended 30th September, 2024 placed before the meeting, be and are hereby approved and that the same be recommended to the Board of Directors for their approval."*

9. REVIEW OF RE-AUDITED STANDALONE FINANCIALS OF THE COMPANY FOR THE FINANCIAL YEAR MARCH 2021-22.

The Re-audited Standalone Financial Statement of the Company for financial year 2021-22 were placed before the committee as previously the audit was done by non peer-reviewed auditor and the same is required to be audited by peer review auditor. After discussing in detail, the committee approved the same for submission to the Board of Directors of the company for their approval and thereafter passed the following resolution:

***"RESOLVED THAT** Re-audited the Standalone Financial Statement of the Company for financial year 2021-22, comprising Balance Sheet a Profit and Loss Account together with the notes forming part thereof and Cash Flow Statement for financial year 2021-22, which is audited by peer review certified auditor, be and are hereby approved and that the same be recommended to the Board of Directors for their approval."*

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10. REVIEW OF RE-AUDITED CONSOLIDATED FINANCIALS OF THE COMPANY FOR THE FINANCIAL YEAR MARCH 2021-22.

The Re-audited Consolidated Financial Statement of the Company for financial year 2021-22 were placed before the committee as previously the audit was done by non peer-reviewed auditor and the same is required to be audited by peer review auditor. After discussing in detail, the committee approved the same for submission to the Board of Directors of the company for their approval and thereafter passed the following resolution:

"RESOLVED THAT Re-audited the Consolidated Financial Statement of the Company for financial year 2021-22, comprising Balance Sheet a Profit and Loss Account together with the notes forming part thereof and Cash Flow Statement for financial year 2021-22, which is audited by peer review certified auditor, be and are hereby approved and that the same be recommended to the Board of Directors for their approval."

11. REVIEW OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS OF EXCELISOFT TECHNOLOGIES PTE LTD FOR FINANCIAL YEAR 2021-22

The Special Purpose Financial Statements of Excelsoft Technologies Pte Ltd for the Financial Year 2021-12 were placed before the committee. After discussing in detail, the committee approved the same for submission to the Board of Directors of the company for their approval and thereafter passed the following resolution:

"RESOLVED THAT The Special Purpose Financial Statements of Excelsoft Technologies Pte Ltd for Financial Year 2021-22, comprising Balance Sheet a Profit and Loss Account together with the notes forming part thereof and Cash Flow Statement for financial year 2021-22, be and are hereby approved and that the same be recommended to the Board of Directors for their approval."

12. REVIEW OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS OF EXCELISOFT TECHNOLOGIES PTE LTD FOR FINANCIAL YEAR 2022-23

The Special Purpose Financial Statements of Excelsoft Technologies Pte Ltd for the Financial Year 2022-23 were placed before the committee. After discussing in detail, the committee approved the same for submission to the Board of Directors of the company for their approval and thereafter passed the following resolution:

"RESOLVED THAT the Special Purpose Financial Statements of Excelsoft Technologies Pte Ltd for Financial Year 2022-23, comprising Balance Sheet a Profit and Loss Account together with the notes forming part thereof and Cash Flow Statement for financial year 2022-23, be and are hereby approved and that the same be recommended to the Board of Directors for their approval."

13. REVIEW OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS OF EXCELISOFT TECHNOLOGIES PTE LTD FOR FINANCIAL YEAR 2023-24

The Special Purpose Financial Statements of Excelsoft Technologies Pte Ltd for the Financial Year 2023-24 were placed before the committee. After discussing in detail, the committee approved the same for submission to the Board of Directors of the company for their approval and thereafter passed the following resolution:

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"RESOLVED THAT the Special Purpose Financial Statements of Excelsoft Technologies Pte Ltd for Financial Year 2023-24, comprising Balance Sheet a Profit and Loss Account together with the notes forming part thereof and Cash Flow Statement for financial year 2023-24, be and are hereby approved and that the same be recommended to the Board of Directors for their approval."

14. REVIEW OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS OF EXCELSTOFT TECHNOLOGIES PTE LTD FOR THE SIX MONTHS PERIOD ENDED ON 30TH SEPTEMBER 2024

The Special Purpose Financial Statements of Excelsoft Technologies Pte Ltd for the Six month period ended on 30th September 2024 were placed before the committee. After discussing in detail, the committee approved the same for submission to the Board of Directors of the company for their approval and thereafter passed the following resolution:

"RESOLVED THAT the Special Purpose Financial Statements of Excelsoft Technologies Pte Ltd for the Six month period ended on 30th September 2024, comprising Balance Sheet a Profit and Loss Account together with the notes forming part thereof and Cash Flow Statement for the Six month period ended on 30th September 2024, be and are hereby approved and that the same be recommended to the Board of Directors for their approval."

15. REVIEW OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS OF EXCELSTOFT TECHNOLOGIES INC FOR FINANCIAL YEAR 2021-22

The Special Purpose Financial Statements of Excelsoft Technologies INC for the Financial Year 2021-12 were placed before the committee. After discussing in detail, the committee approved the same for submission to the Board of Directors of the company for their approval and thereafter passed the following resolution:

"RESOLVED THAT The Special Purpose Financial Statements of Excelsoft Technologies INC for Financial Year 2021-22, comprising Balance Sheet a Profit and Loss Account together with the notes forming part thereof and Cash Flow Statement for financial year 2021-22, be and are hereby approved and that the same be recommended to the Board of Directors for their approval."

16. REVIEW OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS OF EXCELSTOFT TECHNOLOGIES INC FOR FINANCIAL YEAR 2022-23

The Special Purpose Financial Statements of Excelsoft Technologies INC for the Financial Year 2022-23 were placed before the committee. After discussing in detail, the committee approved the same for submission to the Board of Directors of the company for their approval and thereafter passed the following resolution:

"RESOLVED THAT The Special Purpose Financial Statements of Excelsoft Technologies INC for Financial Year 2022-23, comprising Balance Sheet a Profit and Loss Account together with the notes forming part thereof and Cash Flow Statement for financial year 2022-23, be and are hereby approved and that the same be recommended to the Board of Directors for their approval."

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17. REVIEW OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS OF EXCELSOFT TECHNOLOGIES INC FOR FINANCIAL YEAR 2023-24

The Special Purpose Financial Statements of Excelsoft Technologies INC for the Financial Year 2023-24 were placed before the committee. After discussing in detail, the committee approved the same for submission to the Board of Directors of the company for their approval and thereafter passed the following resolution:

"RESOLVED THAT The Special Purpose Financial Statements of Excelsoft Technologies INC for Financial Year 2023-24, comprising Balance Sheet a Profit and Loss Account together with the notes forming part thereof and Cash Flow Statement for financial year 2023-24, be and are hereby approved and that the same be recommended to the Board of Directors for their approval."

18. REVIEW OF SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS OF EXCELSOFT TECHNOLOGIES INC FOR THE SIX MONTHS PERIOD ENDED 30TH SEPTEMBER 2024

The Special Purpose Financial Statements of Excelsoft Technologies INC for the Six month period ending 30th September 2024 were placed before the committee. After discussing in detail, the committee approved the same for submission to the Board of Directors of the company for their approval and thereafter passed the following resolution:

"RESOLVED THAT the Special Purpose Financial Statements of Excelsoft Technologies INC for the Six month period ending 30th September 2024, comprising Balance Sheet a Profit and Loss Account together with the notes forming part thereof and Cash Flow Statement for the Six month period ending 30th September 2024, be and are hereby approved and that the same be recommended to the Board of Directors for their approval."

19. REVIEW OF RESTATED CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY FOR FINANCIAL YEAR 2021-22, FINANCIAL YEAR 2022-23, FINANCIAL YEAR 2023-24 AND FOR SIX MONTH PERIOD ENDED ON 30TH SEPTEMBER 2024 AND TAKING ON RECORD OF THE EXAMINATION REPORT IN RELATION THERETO

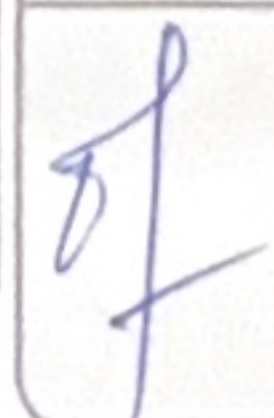
The Restated Consolidated Financial Statement of the Company for Financial Year 2021-22, Financial Year 2022-23, Financial Year 2023-24 and for Six month period ended on 30th September 2024 were placed before the committee. After discussing in detail, the committee approved the same for submission to the Board of Directors of the company for their approval and thereafter passed the following resolution:

"RESOLVED THAT the Restated Consolidated Financial Statement of the Company for Financial Year 2021-22, Financial Year 2022-23, Financial Year 2023-24 and for Six month period ended on 30th September 2024, comprising Balance Sheet Profit and Loss Account together with the notes forming part thereof and Cash Flow Statement, be and are hereby approved and that the same be recommended to the Board of Directors for their approval."

20. REVIEW OF KEY PERFORMANCE INDICATORS

In connection with the proposed initial public offering of equity shares of the Company of face value of ₹ 10 each (the "Equity Shares"), Excelsoft Technologies

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Limited (the "**Company**") is in the process of filing the draft red herring prospectus ("**DRHP**") with SEBI and the relevant stock exchange(s).

The Audit Committee was apprised of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022, notified by the Securities and Exchange Board of India on November 21, 2022 ("**SEBI ICDR Amendment**"). Pursuant to the SEBI ICDR Amendment, the Company is required to disclose all the KPIs pertaining to the Company that have been disclosed to its investors at any point of time during the three years preceding to the date of filing of the DRHP. Further, in consultation with the book running lead managers, the Company may make disclosure of any other relevant and material KPIs of the business of the Company as it deems appropriate and that have a bearing for arriving at the basis for offer price.

The Audit Committee was further apprised that pursuant to the SEBI ICDR Amendment, the Audit Committee is required to confirm the disclosures proposed to be included in the DRHP, updated draft red herring prospectus, the red herring prospectus, the prospectus and other documents or material issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the "**Offer Documents**") on the key performance indicators ("**KPIs**") of the Company as identified by the members of the Audit Committee of the Company, duly initialled by the Chairman for identification purposes.

The Audit Committee was also apprised that the Institute of Chartered Accountants of India ("**ICAI**") has issued in April 2023 a 'Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents' providing guidance to the members of ICAI and other professionals who are certifying KPIs disclosed in offer documents.

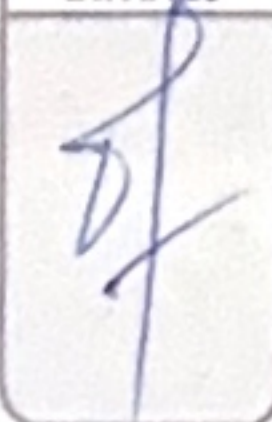
The Audit Committee further reviewed the KPIs that have been consistently used by the management historically to analyse, track or monitor the operational and/or financial performance of the used in tracking the Company's performance and were presented in the past Board / Audit Committee meetings, or shared with shareholders and potential investors at any point of time during the three years preceding to the proposed date of filing of the DRHP, which have been consequently identified as relevant and material KPIs of the business of the Company. Further, as per the requirements of SEBI ICDR Amendment, the management has consulted with the statutory auditor, holding a valid peer review certificate, regarding identification, verification and disclosure of such relevant and material KPIs related to the business of the Company which may have a bearing for arriving at the basis for offer price. Based on the above, the KPIs identified by the Audit Committee along with rationale for such classification, as discussed by the Audit Committee, to comply with the SEBI ICDR Amendment, as set out in **Annexure A** along with a draft of the disclosures to be included in the "*Basis for Offer Price*" section of the Offer Documents, as set out in **Annexure B**, were placed before the Audit Committee.

The Audit Committee also noted that the KPIs as set 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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, as amended.

The Audit Committee also took note of the certificate issued by Statutory Auditor, dated February 05, 2025 in relation to the KPIs ("**KPI Certificate**"). It was noted by the Audit Committee that no KPIs pertaining to the Company, other than as included in **Annexure A** and verified pursuant to the KPI Certificate in **Annexure C**, are proposed to be disclosed in the Offer Documents.

After detailed discussions, the members of the Audit Committee passed the following resolution unanimously:

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“RESOLVED THAT, in connection with the proposed initial public offer of equity shares of the Company, pursuant to the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**“SEBI ICDR Regulations”**), Companies Act, 2013 along with the rules made thereunder, each as amended and other applicable provisions thereof, if any, the Committee has identified the key performance indicators (**“KPIs”**) set out below, as per the SEBI ICDR Regulations, relevant and material KPIs related to the business of the Company which have been used historically by the Company to understand and analyse, track and monitor the financial, business and operational performance, which in result, help it in analysing the growth of various verticals in comparison to its peers and other relevant and material KPIs of the Company which may have a bearing for arriving at the basis for offer price, along with the explanation for the KPI metrics along with rationale for such classification and verified pursuant to the KPI Certificate, are hereby noted and hereby approves the following KPIs (a) disclosed in the draft red herring prospectus, including the section titled ‘*Basis for Offer Price*’, draft of which was tabled before this meeting, and initialled by the Chairperson for identification; and (b) proposed to be disclosed in the red herring prospectus and prospectus and other offer documents which shall be subsequently filed with the Securities and Exchange Board of India, stock exchanges and the Registrar of Companies, Karnataka at Bangalore:

Key Performance Indicators (“KPIs”)

The following table highlights our KPIs that have a bearing on arriving at the basis for offer price and disclosed to our investors during the three years preceding to the date of the DRHP, as of the dates and for the period indicated:

(in ₹ million except percentages and ratios)

Key Financial Performance	For the six-month period ended September 30, 2024	FY 2023-2024	FY 2022-2023	FY 2021-2022
Revenue from operations	1,084.99	1,982.97	1,951.04	1,578.50
Gross Profit	670.62	1,142.11	1,191.82	1,013.08
Gross Profit Margin (%)	61.81	57.60	61.09	64.18
EBITDA	265.57	549.73	681.79	666.24
EBITDA Margin (%)	24.48	27.72	34.94	42.21
PAT	46.55	127.53	224.14	191.12
PAT Margin (%)	4.29	6.43	11.49	12.11
Net Worth	3,411.92	2,973.03	2,780.77	2,550.52
Net Debt	55.47	719.18	1,015.08	1,281.67
Net Debt Equity Ratio	0.02	0.24	0.37	0.50
ROCE (%)	5.54*	7.59	11.03	11.32
ROE (%)	1.46*	4.43	8.41	7.79

*Not Annualised

1. Revenue from operation means proceeds from Sale of software and sale of services.
2. ‘Gross Profit’ is Revenue reduced by Direct Cost incurred on sale of services.
3. ‘Gross Profit Margin’ is calculated as Gross Profit divided by Revenue from Operations.
4. EBITDA means Profit before depreciation, finance cost, tax and amortization less other income.
5. ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations.
6. PAT is Profit after tax after exceptional items
7. ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.
8. Net worth means the aggregate value of the paid-up share capital and all

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disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the DRHP/RHP/Prospectus are disclosed under the "Basis for Offer Price" section of the DRHP/RHP/Prospectus.

RESOLVED FURTHER THAT Mr. Palaniswamy Doreswamy, Independent Director, and Mr. Shivkumar Pundaleeka Divate, Independent director, be and are hereby severally authorized to do all such acts, things and deeds on behalf of the Company to effectively implement this resolution including issuance of any further confirmation on disclosure, in the section titled 'Basis for Offer Price' of the DRHP (including any addendum or corrigendum thereto), of verified and audited details of KPIs pertaining to the Company that are disclosed to the investors at any point of time during the 3 years period prior to the date of filing of the DRHP, and accordingly, the same be updated in the section titled 'Basis for Offer Price' of the DRHP.

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

Annexure A


(in ₹ million except percentages and ratios)

Key Financial Performance	For the six-month period ended September 30, 2024	FY 2023-2024	FY 2022-2023	FY 2021-2022
Revenue from operations	1,084.99	1,982.97	1,951.04	1,578.50
Gross Profit	670.62	1,142.11	1,191.82	1,013.08
Gross Profit Margin (%)	61.81	57.60	61.09	64.18
EBITDA	265.57	549.73	681.79	666.24
EBITDA Margin (%)	24.48	27.72	34.94	42.21
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Net Worth	3,411.92	2,973.03	2,780.77	2,550.52
Net Debt	55.47	719.18	1,015.08	1,281.67
Net Debt Equity Ratio	0.02	0.24	0.37	0.50
ROCE (%)	5.54*	7.59	11.03	11.32
ROE (%)	1.46*	4.43	8.41	7.79

*Not Annualised

1. Revenue from operation means Sale of software and sale of services.
2. 'Gross Profit' is Revenue reduced by Direct Cost incurred on sale of services.
3. 'Gross Profit Margin' is calculated as Gross Profit divided by Revenue from Operations.
4. EBITDA means Profit before depreciation, finance cost, tax and amortization less other income.
5. 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
6. PAT is Profit after tax after exceptional items
7. 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
8. 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 balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.

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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 balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.

9. Net debt is calculated as long-term borrowings plus short-term borrowings less cash and cash equivalents and other bank balances (excluding Fixed deposits).
10. Debt Equity Ratio' is calculated as Total Debt divided by Total Equity. Total debt is the sum of total current & non-current borrowings; Total Equity means Net worth.
11. RoCE (in %)- RoCE (in %) defined as EBIT divided by average Capital Employed(Capital Employed is defined as total debt plus Net Worth as on the last date of the reporting period).
12. ROE (%) is calculated as PAT divided by average Net Worth.

Explanation for the Key Performance Indicators:

Sr. No.	Key Performance Indicators	Explanation
1	Revenue from operations	Proceeds from Sale of software and sale of services
2	Gross Profit	Revenue reduced by Direct Cost incurred on sale of services.
3	Gross Profit Margin (%)	Gross Profit divided by Revenue from Operations
4	EBITDA	Profit before depreciation, finance cost, tax and amortization less other income
5	EBITDA Margin (%)	EBITDA divided by Revenue from Operations
6	PAT	Profit after tax after exceptional items
7	PAT Margin (%)	PAT for the period/year divided by revenue from operations.
8	Net Worth	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 balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.
9	Net Debt	long-term borrowings plus short-term borrowings less cash and cash equivalents and other bank balances (excluding fixed deposits).
10	Net Debt Equity Ratio	Ratio indicating the relative proportion of equity and debt used to finance the company's assets.
11	ROCE (%)	EBIT divided by average Capital Employed ('Capital Employed' is defined as total debt plus Net Worth as on the last date of the reporting period
12	ROE (%)	PAT divided by average Net Worth

IT IS HEREBY NOTED THAT other than the KPIs set forth above, the Company has not disclosed any other such key performance indicators during the last three years' period

The members of the Committee were informed that in accordance with the applicable provisions of the SEBI ICDR Regulations, the identified KPIs as set out in table provided above, have been reviewed by the statutory auditor of the Company, namely, Ramaswamy Vijayanand. The Committee also took note of the certificate dated February 05, 2025, issued by statutory auditor, in relation to the identified KPIs ("KPI Certificate") as set out in Annexure C.

Further, the Audit Committee is also required to take on record and confirm that verified and audited details for all the KPIs pertaining to the Company that have been

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9. Net debt is calculated as long-term borrowings plus short-term borrowings less cash and cash equivalents and other bank balances (excluding Fixed deposits).
10. Net Debt Equity Ratio is the ratio indicating the relative proportion of equity and debt used to finance the company's assets.
11. RoCE (in %)- RoCE (in %) defined as EBIT divided by average Capital Employed, Capital Employed is defined as total debt plus Net Worth as on the last date of the reporting period.
12. ROE (%) is calculated as PAT divided by average net worth.

Annexure B

Basic and Diluted Earnings per share

Financial Period	Basic EPS (in ₹)^	Diluted EPS (in ₹)^	Weight
For the six month period ended September 30, 2024	0.47*	0.47*	NA
Financial Year 2024	1.27	1.27	3
Financial Year 2023	2.24	2.24	2
Financial Year 2022	1.91	1.91	1
Weighted Average	1.70	1.70	

Return on Net worth ("RoNW")

Particulars	RoNW (%)	Weight
For the six months period ended September 30, 2024	1.46*	NA
Financial Year 2024	4.43	3
Financial Year 2023	8.41	2
Financial Year 2022	7.79	1
Weighted Average	6.32	

Net Asset Value per Equity Share

Net Asset Value per Equity Share	(₹)
As on March 31, 2022	25.49
As on March 31, 2023	27.80
As on March 31, 2024	29.71
As on September 30, 2024	34.09
After the Offer	
- At the Floor price	[•]
- At the Cap Price	[•]
Offer Price*	[•]

Annexure C

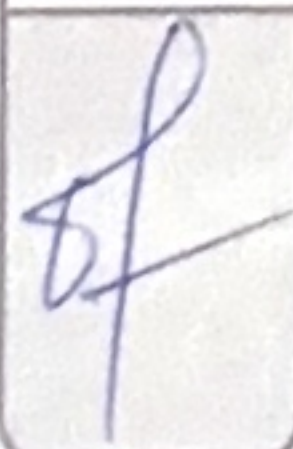
Copy of the executed KPI certificate – The annexure C is duly attached at the end of this minutes.

21. RECOMMENDATION OF APPOINTMENT OF MADHAVAN & CO., THE CHARTERED ACCOUNTANTS, (ICAI FIRM REGISTRATION NO. 001909S) AS INTERNAL AUDITOR

The chairman of the committee of directors pursuant to the provisions of Section 138 of Companies Act, 2013 decided to recommend to the Board for the appointment of Madhavan & Co., the Chartered Accountants, (ICAI Firm Registration No. 001909S), Mysore as an Internal Auditors of the company to conduct an internal audit of the functions and activities of the company for the Financial Year 2024-25.

22. FIXATION OF SCHEDULE FOR NEXT COMMITTEE MEETING OF THE COMPANY

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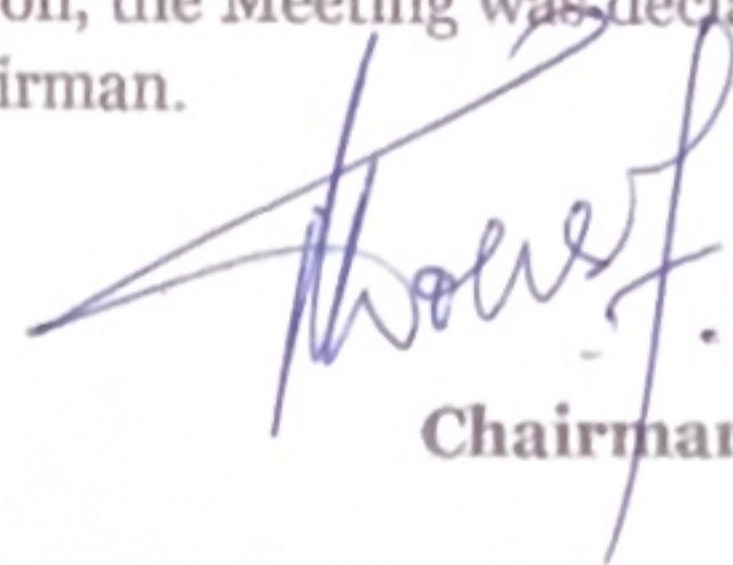
The members are requested to fix the date for next Audit Committee Meeting of the Company in advance, so that it shall be convenient by all the Directors to be present at the meeting.

Tentative Dates were discussed by the Committee but were not concluded.

23. ANY OTHER SUBJECT THAT MAY ARISE DURING THE COURSE OF THE MEETING

Since there was no other subject for discussion, the Meeting was declared concluded at 02.00 PM with a vote of thanks to the Chairman.

Place : Mysore
Date of Entry : 10-Feb-2025
Date of Signing : 12-Feb-2025


Chairman

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