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ADITYA INFOTECH LTD.

Corp. Off. : A-12, Sector 4, Noida, Uttar Pradesh, India 201301

Phone : +91 120 4555 666 E-Mail : sales@adityagroup.com Website : www.adityagroup.com



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF AUDIT COMMITTEE OF ADITYA INFOTECH LIMITED AT THEIR MEETING HELD ON WEDNESDAY, JULY 23, 2025 AT 10.00 A.M. AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT A-12, SECTOR-04, NOIDA-201301.

TO CONSIDER AND APPROVE THE KEY PERFORMANCE INDICATORS DISCLOSED IN THE OFFER DOCUMENTS (DEFINED BELOW) FOR THE INITIAL PUBLIC OFFERING OF THE COMPANY.

"**RESOLVED THAT**, the Committee has analysed the following, as identified by the management of the Company pursuant to the KPI Guidelines and presented to the Committee: (a) information on the Company's historical financial or operational performance collated by the management in adherence to the KPI Circular ("Selected Data"), 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) 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 C**; (d) draft of the disclosures in relation to the KPIs along with the corresponding KPIs (to the extent available) 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 D**. Further, a confirmation was given by the management of the Company to the Committee that while collating the Selected Data and KPIs, the applicable KPI Guidelines have been duly considered and adhered to.

RESOLVED FURTHER THAT the Committee has conducted detailed deliberations with the management on the information presented in (a) to (d) above and pursuant to the requirements of the SEBI ICDR Regulations and the KPI Circular, the list of KPIs set out in Annexure B are hereby noted and draft of the disclosures in relation to the KPIs along with the corresponding KPIs (to the extent available) 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 RHP / Prospectus.

RESOLVED FURTHER THAT, the management has consulted with the BRLMs and the RNBP & CO, Chartered Accountants, regarding 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. The Committee takes note of the certificate issued by RNBP & CO, Chartered Accountants 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 Offer Documents in accordance with SEBI ICDR Regulations, the KPI Circular or other applicable laws, have been disclosed in the RHP / Prospectus and such information is verified / audited by RNBP & Co, Chartered Accountants. The Committee noted that no other KPIs pertaining to the Company, other than as set out in



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Annexure D and verified pursuant to the KPI Certificate in Annexure E, are proposed to be disclosed in the Offer Documents.

RESOLVED FURTHER THAT, the Committee notes that the executed 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 and the KPI Circular.

RESOLVED FURTHER THAT, Mr. Aditya Khemka, Managing Director, Mr. Hari Shanker Khemka, Whole Time Director, Mr. Yogesh Chand Sharma, Chief Financial Officer and Ms. Roshni Tandon, Company Secretary and Compliance Officer, be and are hereby severally authorized to do all acts, deeds matters and things as deemed necessary, proper or desirable, and to settle or give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company, and all such acts, things and deeds on behalf of the Company to effectively implement this 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."

CERTIFIED TO BE TRUE

For **ADITYA INFOTECH LIMITED**

Roshni Tandon
Digitally signed by
Roshni Tandon
Date: 2025.07.23
18:42:19 +05'30'

Roshni Tandon

Company Secretary and Compliance Officer

M. No- A21150

Add: A-12, Sector 04, Noida – 201301

Regd. Off. : F-28, Okhla, Industrial Area, Phase - 1,
New Delhi-110 020 (INDIA)
CIN NO : U74899DL1995PLC066784

 **CP PLUS**
upar wala sab dekh raha hai



CERTIFIED TRUE COPY OF ANNEXURES - KEY PERFORMANCE INDICATORS DISCLOSED IN THE OFFER DOCUMENTS (DEFINED BELOW) FOR THE INITIAL PUBLIC OFFERING OF THE COMPANY

ANNEXURE A

Sl. No.	Metric	Source of reference of the metric	Type of metric
1.	Total Income (in ₹ million)	Information presented or discussed in board meetings to monitor and track the Company's performance	GAAP
2.	Revenue from operations (in ₹ million)	Information presented or discussed in board meetings to monitor and track the Company's performance	GAAP
3.	Revenue Growth (year on year) (%)	Used to evaluate business growth trends.	Non GAAP
4.	Revenue CAGR Fiscal 2023 to Fiscal 2025 (%)	Used to evaluate continuous business growth trends.	Non GAAP
5.	EBITDA (in ₹ million)	Used to measure operational profitability before non-cash and financing costs of the Company.	Non GAAP
6.	EBITDA Growth (year on year) (%)	Used to evaluate operational growth of business.	Non GAAP
7.	EBITDA CAGR Fiscal 2023 to Fiscal 2025 (%)	Used for evaluating continuous operating performance of the Company.	Non GAAP
8.	EBITDA Margin(%)	Used for comparing operating profitability across time periods.	Non GAAP
9.	Profit after tax (in ₹ million)	Information presented or discussed in board meetings to monitor and track the Company's performance	GAAP
10.	PAT Growth (year on year) (%)	Used to evaluate Company's bottom line growth momentum.	Non GAAP
11.	PAT CAGR Fiscal 2023 to Fiscal 2025 (%)	Used for understanding long term trajectory of Company's profitability.	Non GAAP
12.	PAT Margin (%)	Used for evaluating how effectively the Company converts revenue into profit.	Non GAAP

13.	Profit after tax before exceptional Items (in ₹ million)	Used for assessing profitability from continuous operations in ordinary course of business.	Non GAAP
14.	PAT Growth before exceptional Items (year on year) (%)	Used to evaluate Company's growth in profitability from continuous operations in ordinary course of business.	Non GAAP
15.	PAT before exceptional Items CAGR Fiscal 2023 to Fiscal 2025 (%)	Used to evaluate Company's sustainable growth in profitability from continuous operations in ordinary course of business.	Non GAAP
16.	PAT Margin (%) before exceptional Items	Used for comparing profitability from continuous operations in ordinary course of business across time period.	Non GAAP
17.	Return on Equity	Information presented or discussed in board meetings to monitor and track the Company's performance	Non GAAP
18.	Return on Capital Employed	Information presented or discussed in board meetings to monitor and track the Company's performance	Non GAAP
19.	Debt to Equity ratio	Information presented or discussed in board meetings to monitor and track the Company's performance	Non GAAP
20.	Net Debt / EBITDA	Used to evaluate Company's financial leverage and its ability to repay debt.	Non GAAP
21.	Net Working capital cycle days	Used for assessing liquidity and operational efficiency.	Non GAAP

CERTIFIED TO BE TRUE
For **ADITYA INFOTECH LIMITED**

Roshni Tandon
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by Roshni Tandon
Date: 2025.07.23
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Roshni Tandon
Company Secretary and Compliance Officer
M. No- A21150
Add: A-12, Sector 04, Noida – 201301

ANNEXURE B

A. KPIs identified for disclosure in the 'Basis for Offer Price' section:

S. No.	Key Performance Indicator	Type of Key Performance Indicator
1.	Total Income (in ₹ million)	GAAP
2.	Revenue from operations (in ₹ million)	GAAP
3.	Revenue Growth (year on year) (%)	NON-GAAP
4.	Revenue CAGR Fiscal 2023 to Fiscal 2025 (%)	NON-GAAP
5.	EBITDA (in ₹ million)	NON-GAAP
6.	EBITDA Growth (year on year) (%)	NON-GAAP
7.	EBITDA CAGR Fiscal 2023 to Fiscal 2025 (%)	NON-GAAP
8.	EBITDA Margin(%)	NON-GAAP
9.	Profit after tax (in ₹ million)	GAAP
10.	PAT Growth (year on year) (%)	NON-GAAP
11.	PAT CAGR Fiscal 2023 to Fiscal 2025 (%)	NON-GAAP
12.	PAT Margin (%)	NON-GAAP
13.	Profit after tax before exceptional Items (in ₹ million)	NON-GAAP
14.	PAT Growth before exceptional Items (year on year) (%)	NON-GAAP
15.	PAT before exceptional Items CAGR Fiscal 2023 to Fiscal 2025 (%)	NON-GAAP
16.	PAT Margin (%) before exceptional Items	NON-GAAP
17.	Return on Equity	NON-GAAP
18.	Return on Capital Employed	NON-GAAP
19.	Debt to Equity ratio	NON-GAAP
20.	Net Debt / EBITDA	NON-GAAP
21.	Net Working capital cycle days	NON-GAAP
22.	Installed Capacity (in units)	Operational
23.	Capacity Utilisation	Operational
24.	No. of Distributors	Operational
25.	No. of System Integrators	Operational



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B. KPIs identified for disclosure in the 'Our Business' section:

S. No.	Key Performance Indicator	Type of Key Performance Indicator
1	Total Income (in ₹ million)	GAAP
2.	Revenue from operations (in ₹ million)	GAAP
3.	Revenue Growth (year on year) (%)	NON-GAAP
4.	Revenue CAGR Fiscal 2023 to Fiscal 2025 (%)	NON-GAAP
5.	EBITDA (in ₹ million)	NON-GAAP
6.	EBITDA Growth (year on year) (%)	NON-GAAP
7.	EBITDA CAGR Fiscal 2023 to Fiscal 2025 (%)	NON-GAAP
8.	EBITDA Margin(%)	NON-GAAP
9.	Profit after tax (in ₹ million)	GAAP
10.	PAT Growth (year on year) (%)	NON-GAAP
11.	PAT CAGR Fiscal 2023 to Fiscal 2025 (%)	NON-GAAP
12.	PAT Margin (%)	NON-GAAP
13.	Profit after tax before exceptional Items (in ₹ million)	NON-GAAP
14.	PAT Growth before exceptional Items (year on year) (%)	NON-GAAP
15.	PAT before exceptional Items CAGR Fiscal 2023 to Fiscal 2025 (%)	NON-GAAP
16.	PAT Margin (%) before exceptional Items	NON-GAAP
17.	Return on Equity	NON-GAAP
18.	Return on Capital Employed	NON-GAAP
19.	Debt to Equity ratio	NON-GAAP
20.	Net Debt / EBITDA	NON-GAAP
21.	Net Working capital cycle days	NON-GAAP
22.	Installed Capacity (in units)	Operational
23.	Capacity Utilisation	Operational
24.	No. of Distributors	Operational
25.	No. of System Integrators	Operational

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CIN NO : U74899DL1995PLC066784



C. Definition for the identified KPIs

Key Performance Indicator	Definition	Source of definition
Total Income (in ₹ million)	Total Income includes the total revenue of the business after considering income from all sources; helps Company to assess the scale of the business.	From statement of profit and loss which in accordance with the provision of Schedule III of Companies Act, 2013.
Revenue from operations (in ₹ million)	Revenue from Operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance and size of business.	From statement of profit and loss which in accordance with the provision of Schedule III of Companies Act, 2013.
Revenue Growth (year on year) (%)	Revenue from Operations growth provides information regarding the growth of business revenue for the respective period.	From Internal Management Information (MIS) of the Company. Further, it is widely use in the industry.
Revenue CAGR Fiscal 2023 to Fiscal 2025 (%)	Revenue from Operations CAGR growth provides information regarding the growth in terms of business for the respective period in CAGR terms.	From Internal Management Information (MIS) of the Company.
EBITDA (in ₹ million)	EBITDA provides information regarding the operational efficiency of the business.	From Internal Management Information (MIS) of the Company. Further, it is widely use in the industry.
EBITDA Growth (year on year) (%)	EBITDA growth provides information regarding the growth of operational efficiency for the respective period.	From Internal Management Information (MIS) of the Company. Further, it is widely use in the industry.
EBITDA CAGR Fiscal 2023 to Fiscal 2025 (%)	EBITDA CAGR growth provides information regarding the growth of our operational performance for the respective period in CAGR terms.	From Internal Management Information (MIS) of the Company. Further, it is widely use in the industry.
EBITDA Margin(%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.	From Internal Management Information (MIS) of the Company. Further, it is widely use in the industry.
Profit after tax (in ₹ million)	Profit for the year / period provides information regarding the overall profitability of the business.	From statement of profit and loss which in accordance with the provision of Schedule III of Companies Act, 2013.
PAT Growth (year on year) (%)	PAT growth provides information regarding the growth of overall profitability for the respective period.	From Internal Management Information (MIS) of the Company. Further, it is widely use in the industry.

Key Performance Indicator	Definition	Source of definition
PAT CAGR Fiscal 2023 to Fiscal 2025 (%)	Profit after tax CAGR growth provides information regarding the growth of our operational performance in CAGR terms for the respective period.	From Internal Management Information (MIS) of the Company. Further, it is widely use in the industry.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.	From Internal Management Information (MIS) of the Company. Further, it is widely use in the industry.
Profit after tax before exceptional Items (in ₹ million)	Profit for the year before exceptional items provides information regarding the overall profitability of the business.	From Internal Management Information (MIS) of the Company.
PAT Growth before exceptional Items (year on year) (%)	PAT growth before exceptional Items provides information regarding the growth of overall profitability for the respective period.	From Internal Management Information (MIS) of the Company.
PAT before exceptional Items CAGR Fiscal 2023 to Fiscal 2025 (%)	Profit after tax before exceptional items CAGR growth provides information regarding the growth of our operational performance in CAGR terms for the respective period.	From Internal Management Information (MIS) of the Company.
PAT Margin (%) before exceptional Items	PAT Margin before exceptional Items is an indicator of the overall profitability and financial performance of our business.	From Internal Management Information (MIS) of the Company.
Return on Equity	Return on equity provides how efficiently Company generates profits from shareholders' funds.	From notes to the financial statements which in accordance with the provision of Schedule III of Companies Act, 2013.
Return on Capital Employed	Return on capital employed provides how efficiently Company generates earnings from the capital employed in the business.	From notes to the financial statements which in accordance with the provision of Schedule III of Companies Act, 2013.
Debt to Equity ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.	From Internal Management Information (MIS) of the Company.

Key Performance Indicator	Definition	Source of definition
Net Debt / EBITDA	Net Debt to EBITDA is a financial metric to assess company's leverage and ability to repay the debt.	From Internal Management Information (MIS) of the Company.
Net Working capital cycle days	Working Capital Cycle is the time it takes to convert net current assets and current liabilities into cash.	From Internal Management Information (MIS) of the Company.

D. Explanation for the identified KPIs

Key Performance Indicator	Explanation
Total Income (in ₹ million)	Total Income includes the total revenue of the business after considering income from all sources; helps Company to assess the scale of the business.
Revenue from operations (in ₹ million)	Revenue from Operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance and size of business.
Revenue Growth (year on year) (%)	Revenue from Operations growth provides information regarding the growth of business revenue for the respective period.
Revenue CAGR Fiscal 2023 to Fiscal 2025 (%)	Revenue from Operations CAGR growth provides information regarding the growth in terms of business for the respective period in CAGR terms.
EBITDA (in ₹ million)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Growth (year on year) (%)	EBITDA growth provides information regarding the growth of operational efficiency for the respective period.
EBITDA CAGR Fiscal 2023 to Fiscal 2025 (%)	EBITDA CAGR growth provides information regarding the growth of our operational performance for the respective period in CAGR terms.
EBITDA Margin(%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit after tax (in ₹ million)	Profit for the year / period provides information regarding the overall profitability of the business.
PAT Growth (year on year) (%)	PAT growth provides information regarding the growth of overall profitability for the respective period.
PAT CAGR Fiscal 2023 to Fiscal 2025 (%)	Profit after tax CAGR growth provides information regarding the growth of our operational performance in CAGR terms for the respective period.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.



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Key Performance Indicator	Explanation
Profit after tax before exceptional Items (in ₹ million)	Profit for the year before exceptional items provides information regarding the overall profitability of the business.
PAT Growth before exceptional Items (year on year) (%)	PAT growth before exceptional items provides information regarding the growth of overall profitability for the respective period.
PAT before exceptional Items CAGR Fiscal 2023 to Fiscal 2025 (%)	Profit after tax before exceptional items CAGR growth provides information regarding the growth of our operational performance in CAGR terms for the respective period.
PAT Margin (%) before exceptional Items	PAT Margin before exceptional items is an indicator of the overall profitability and financial performance of our business.
Return on Equity	Return on equity provides how efficiently Company generates profits from shareholders' funds.
Return on Capital Employed	Return on capital employed provides how efficiently Company generates earnings from the capital employed in the business.
Debt to Equity ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.
Net Debt / EBITDA	Net Debt to EBITDA is a financial metric to assess company's leverage and ability to repay the debt.
Net Working capital cycle days	Working Capital Cycle is the time it takes to convert net current assets and current liabilities into cash.

CERTIFIED TO BE TRUE

For ADITYA INFOTECH LIMITED

Roshni Tandon
Digitally signed
by Roshni Tandon
Date: 2025.07.23
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Roshni Tandon

Company Secretary and Compliance Officer

M. No- A21150

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Annexure C

A. Selected Data not considered KPIs but included in the Offer Documents

The following data metrics have been disclosed in the Offer Documents but are not considered to be KPIs for the business of our Company:

Sr. No.	Metric	Rationale for not being classified as key performance indicator but included in the Offer Documents
1.	NIL	NIL

B. Selected Data not considered KPIs and not included in the Offer Documents

The following data metrics have not been included in the Offer Documents and are not considered to be KPIs for the business of our Company:

Sr. No.	Metric	Rationale for not being classified as key performance indicator
1.	NIL	NIL

CERTIFIED TO BE TRUE

For ADITYA INFOTECH LIMITED

Roshni
Tandon

Digitally signed
by Roshni Tandon
Date: 2025.07.23
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Roshni Tandon

Company Secretary and Compliance Officer

M. No- A21150

Add: A-12, Sector 04, Noida – 201301

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ANNEXURE D

Key performance indicators ("KPIs")

The KPIs herein have been certified by RNBP & Co., Chartered Accountants, registered with the ICAI and bearing firm registration number 025519N, by their certificate dated July 23, 2025. This certificate has been designated as a material document for inspection in connection with the Offer.

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 utilisation 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.

Set forth below are 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 Red Herring Prospectus and also have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for the Offer Price:

S. No	Key Performance Indicators (KPIs)	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs					
1.	Total Income	(₹ in million)	31,229.26	27,959.60	22,955.56
2.	Revenue from Operations	(₹ in million)	31,118.72	27,824.26	22,845.47
3.	Revenue Growth (year on year)	(in %)	11.84	21.79	38.78
4.	Revenue CAGR Fiscal 2023 to Fiscal 2025	(in %)			16.71
5.	EBITDA	(₹ in million)	2,583.87	2,364.77	1,810.45
6.	EBITDA Growth (year on year)	(in %)	9.26	30.62	15.11
7.	EBITDA CAGR Fiscal 2023 to Fiscal 2025	(in %)			19.47
8.	EBITDA Margin	(in %)	8.27	8.46	7.89

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S. No	Key Performance Indicators (KPIs)	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
9.	Profit After Tax	(₹ in million)	3,513.69	1,151.72	1,083.11
10.	PAT Growth (year on year)	(in %)	205.08	6.33	11.74
11.	PAT CAGR Fiscal 2023 to Fiscal 2025	(in %)			80.11
12.	PAT Margin	(in %)	11.25	4.12	4.72
13.	PAT before Exceptional Items	(₹ in million)	1,027.39	1,404.08	1,140.98
14.	PAT Growth before Exceptional Items (year on year)	(in %)	26.83	23.06	17.71
15.	PAT before Exceptional Items CAGR Fiscal 2023 to Fiscal 2025	(in %)			(5.11)
16.	PAT Margin before Exceptional Items	(in %)	3.29	5.02	4.97
17.	Return on Equity	(in %)	34.53	27.15	34.76
18.	Return on Capital Employed	(in %)	33.27	23.57	23.07
19.	Debt to Equity Ratio	N.A.	0.41	0.96	1.31
20.	Net Debt / EBITDA	N.A.	0.89	1.42	0.21
21.	Net Working Capital Cycle	(number of days)	36.99	39.92	38.14
Operational KPIs					
22.	Installed Capacity (in units) #	(in units)	17,201,664	15,586,500	10,068,000
23.	Capacity Utilisation#	(in %)	77.04	64.09	72.66
24.	Number of Distributors*	(in numbers)	1,012	842	974
25.	Number of System Integrators*	(in numbers)	2,178	2,208	2,018

#The installed capacity and capacity utilization have been disclosed based on the manufacturing facility of AIL Dixon Technologies Private Limited which was joint venture of the Company during abovementioned



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periods. However, post March 31, 2024, the aforesaid joint venture has become the material subsidiary of the Company.

*There are 90, 44 and 178 common parties for the Fiscal Years 2025, 2024 and 2023, respectively, who are distributors as well as system integrators. For the purpose of reporting, these parties have been considered in both the categories.

Notes:

- (1) Total Income (₹ in million) means addition of revenue from contracts with customers and other income.
- (2) Revenue from Operations (₹ in million) means addition of revenue from contracts with customers and other operating income.
- (3) Revenue Growth (year on year) (in %) is calculated as a percentage of Revenue from Operations of the relevant year/ period minus Revenue from Operations of the preceding year/ period, divided by Revenue from Operations of the preceding year/ period.
- (4) Revenue CAGR Fiscal 2023 to Fiscal 2025 (in %) is calculated as $\left(\frac{\text{Revenue for the Fiscal 2025}}{\text{Revenue for the Fiscal 2023}} \right)^{1/\text{Number of Years}} - 1$.
- (5) EBITDA (₹ in million) = Restated profit after tax for the year/ period before exceptional items + finance costs + total tax expense/(credit) + depreciation and amortisation expense.
- (6) EBITDA Growth (year on year) (in %) is calculated as a percentage of EBITDA of the relevant year/ period minus EBITDA of the preceding year/ period, divided by EBITDA of the preceding year/ period.
- (7) EBITDA CAGR Fiscal 2023 to Fiscal 2025 (in %) is calculated as $\left(\frac{\text{EBITDA for the Fiscal 2025}}{\text{EBITDA for the Fiscal 2023}} \right)^{1/\text{Number of Years}} - 1$.
- (8) EBITDA Margin (in %) = $\text{EBITDA} / \text{Total Income}$.
- (9) Profit After Tax means profit for the year / period provides information regarding the overall profitability of the business.
- (10) PAT Growth (year on year) (in %) is calculated as a percentage of PAT of the relevant year/ period minus PAT of the preceding year/ period, divided by PAT of the preceding year/ period.
- (11) PAT CAGR Fiscal 2023 to Fiscal 2025 (in %) is calculated as $\left(\frac{\text{PAT for the Fiscal 2025}}{\text{PAT for the Fiscal 2023}} \right)^{1/\text{Number of Years}} - 1$.
- (12) PAT Margin (in %) = $\text{PAT} / \text{Total Income}$.
- (13) PAT before Exceptional Items (₹ in million) is calculated as Profit after tax plus exceptional items.
- (14) PAT Growth before Exceptional Items (year on year) (in %) is calculated as a percentage of Profit after tax (PAT) of the relevant year/ period minus PAT of the preceding year/ period, divided by PAT of the preceding year/ period.
- (15) PAT before Exceptional Items CAGR Fiscal 2025 to Fiscal 2023 (in %) is calculated as $\left(\frac{\text{Profit after tax (PAT) for the Fiscal 2025}}{\text{PAT for the Fiscal 2023}} \right)^{1/\text{Number of Years}} - 1$.
- (16) PAT Margin (in %) before exceptional Items = $\text{PAT before Exceptional Items} / \text{Total Income}$.
- (17) Return on Equity (in %) is calculated as restated profit after tax for the year divided by total equity.
- (18) Return on Capital Employed (in %) is calculated as earning before interest and tax (EBIT) / Capital Employed. EBIT is calculated as "Profit before tax + Finance cost" and Capital Employed is calculated as "Total Equity + Non-Current Borrowings + Current Borrowing".
- (19) Debt to Equity ratio is calculated as Total of "non-current borrowings and current borrowings" / Total Equity.



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ADITYA INFOTECH LTD.

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(20) *Net Debt / EBITDA. Net Debt is calculated as “total of non-current borrowings and current borrowings” minus “total of cash and cash equivalents and other bank balances”.*

Net Working capital cycle (number of days) is calculated as “Average Working Capital × 365 / Revenue from Operations.”

Explanation for KPI metrics

S. No	KPIs	Explanation
Financial KPIs		
1.	Total Income (₹ in million)	Total income includes the total revenue of the business after considering income from all sources; helps Company to assess the scale of the business.
2.	Revenue from Operations (₹ in million)	Revenue from operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance and size of business.
3.	Revenue Growth (year on year) (in %)	Revenue from operations growth provides information regarding the growth of business revenue for the respective period.
4.	Revenue CAGR Fiscal 2023 to Fiscal 2025 (in %)	Revenue from operations CAGR growth provides information regarding the growth in terms of business for the respective period in CAGR terms.
5.	EBITDA (₹ in million)	EBITDA provides information regarding the operational efficiency of the business.
6.	EBITDA Growth (year on year) (in %)	EBITDA growth provides information regarding the growth of operational efficiency for the respective period.
7.	EBITDA CAGR Fiscal 2023 to Fiscal 2025 (in %)	EBITDA CAGR growth provides information regarding the growth of our operational performance for the respective period in CAGR terms.
8.	EBITDA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
9.	Profit after tax (₹ in million)	Profit for the year / period provides information regarding the overall profitability of the business.
10.	PAT Growth (year on year) (in %)	PAT growth provides information regarding the growth of overall profitability for the respective period.

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S. No	KPIs	Explanation
11.	PAT CAGR Fiscal 2023 to Fiscal 2025 (in %)	Profit after tax CAGR growth provides information regarding the growth of our operational performance in CAGR terms for the respective period.
12.	PAT Margin (in %)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
13.	PAT before Exceptional Items (₹ in million)	Profit for the year before exceptional items provides information regarding the overall profitability of the business.
14.	PAT Growth before Exceptional Items (year on year) (in %)	PAT growth before exceptional items provides information regarding the growth of overall profitability for the respective period.
15.	PAT before Exceptional Items CAGR Fiscal 2023 to Fiscal 2025 (in %)	Profit after tax before exceptional items CAGR growth provides information regarding the growth of our operational performance in CAGR terms for the respective period.
16.	PAT Margin before Exceptional Items (in %)	PAT margin before exceptional items is an indicator of the overall profitability and financial performance of our business.
17.	Return on Equity (%)	Return on equity provides how efficiently Company generates profits from shareholders' funds.
18.	Return on Capital Employed (in %)	Return on capital employed provides how efficiently Company generates earnings from the capital employed in the business.
19.	Debt to Equity Ratio	Debt / Equity ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.
20.	Net Debt / EBITDA	Net Debt to EBITDA is a financial metric to assess Company's leverage and ability to repay the debt.
21.	Net Working Capital Cycle (in days)	Working capital cycle is the time it takes to convert net current assets and current liabilities into cash.
Operational KPIs		
22.	Installed Capacity (in units)	This refers to the aggregate installed capacity in units.
23.	Capacity Utilisation (in %)	Capacity utilisation is a metric that measures how much of a factory's production capacity is being used. It's a ratio that compares the potential output to the actual output. Capacity utilization is

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S. No	KPIs	Explanation
		calculated on the basis of actual production in the relevant Fiscal divided by the available capacity during such Fiscal.
24.	Number of Distributors (in numbers)	Number of distributors measures the number of distributors of our products in absolute.
25.	Number of System Integrators (in numbers)	Number of systems integrator measures the number of system integrators of our products in absolute.

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

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

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison with listed industry peers

There are no listed companies in India that are comparable in all aspects of business and services that our Company provides. Hence, it is not possible to provide an industry comparison in relation to our Company.

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Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets / business for Fiscals 2025, 2024 and 2023, and accordingly, no comparison of KPIs over time based on material additions or material dispositions to the business, have been provided.

CERTIFIED TO BE TRUE

For ADITYA INFOTECH LIMITED

Roshni Tandon

Digitally signed by
Roshni Tandon
Date: 2025.07.23
18:44:24 +05'30'

Roshni Tandon

Company Secretary and Compliance Officer

M. No- A21150

Add: A-12, Sector 04, Noida – 201301

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New Delhi-110 020 (INDIA)
CIN NO : U74899DL1995PLC066784



Certificate confirming the Key Performance Indicators**Date: July 23, 2025**

To,

The Board of Directors
Aditya Infotech Limited
F-28, Okhla Industrial Area,
Phase-I, 501 359
New Delhi, India**Sub: Proposed initial public offering of equity shares of face value of ₹ 1 each (the "Equity Shares") of Aditya Infotech Limited (the "Company" and such offer, the "Offer")**

Dear Sir / Madam,

1. We, R N B P & CO, Chartered Accountants, have been informed that the Company proposes to file the Red Herring Prospectus with respect to the Offer (the "RHP") with the Registrar of Companies, Delhi and Haryana at New Delhi ("Registrar of Companies"), Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, 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 Prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies (the "Prospectus"); and any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the "Offer Documents").
2. We, R N B P & CO, Chartered Accountants, have received a request from the Company to examine the attached Statement, which has been prepared by the management of the Company based on the restated consolidated financial statements of the Company for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, prepared in accordance with Indian Accounting Standards ("Ind AS"), Companies Act, 2013 read with the rules framed therein including the Companies (Prospectus and Allotment of Securities) Rules, 2014 (together the "Companies Act"), to the extent applicable, including the Companies (Accounting Standards) Rules, 2015, to the extent applicable and in force, each as amended from time to time, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "SEBI ICDR Regulations"), and other schedule prepared from the underlying records of the Company and its subsidiaries and the Guidance Note on Reports in Company's Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI") to the extent applicable ("Guidance Note") (the "Restated Consolidated Financial Statements").
3. The accompanying statement, containing details of GAAP measures, Non-GAAP Financial measures and Non-Financial measures (part of financial reporting) as described in the Technical Guide on Disclosure and Reporting of Key Performance Indicators in Offer Documents issued by the ICAI ("Technical Guide") and for the purposes of disclosure in the Offer Documents in accordance with the provisions of the ICDR Regulations and SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/2 dated February 28, 2025 on KPIs disclosures in the draft offer document and offer document issued by ASSOCHAM, FICCI and CII ("KPI Standards") identified by the Company for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 as per the requirement of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations (the "KPIs", and such statement, the "Statement"), is prepared by the Management of the Company, which we have initialed for identification purposes only.



Management's Responsibility for the Statement

4. The preparation of the accompanying Statement is the responsibility of the management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The preparation of the restated consolidated financial statements of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (the "**Restated Financial Statements**") are the responsibility of the management of the Company. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the financial statements, and applying an appropriate basis and accounting policies for preparation; and making estimates that are reasonable in the circumstances.
6. The preparation of the audited consolidated financial statements of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (the "**Audited Financial Statements**") are the responsibility of the management of the Company. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the financial statements, and applying an appropriate basis and accounting policies for preparation; and making estimates that are reasonable in the circumstances.
7. The Management is responsible for:
 - a) Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
 - b) Process of selection and classification of KPIs into the following categories: (i) GAAP financial measures; Non-GAAP financial measures including financial ratios; and (iii) operational measures;
 - c) Determine the standard of definition of KPIs;
 - d) Providing access to the accounting and other records to us including information and explanations required for reporting on the KPIs;
 - e) Ensuring that the KPIs identified, meet the criteria laid out in the definition of terms used for disclosing KPIs, as specified in the KPI Standards;
 - f) Ensuring that the data collection and compilation are as per the KPI Standards
 - g) Maintenance of the accounting and other records in relation to point (a) and (b) above; and
 - h) Compliance with the ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents and other regulatory requirements.

Practitioner's Responsibility

8. Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations, it is our responsibility to obtain reasonable assurance and conclude as to whether (i) the financial details provided in the Statement are in agreement with the restated financial statements of the Company referred in paragraph 5, and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Statements, (ii) non-financial measures provided in the Statement are in agreement with the books of accounts and other relevant records maintained by the Company; and (iii) the KPIs (including their definitions) included in the Statement are mathematically accurate.
9. The Restated Financial Statements referred in paragraph 5 above were not examined by us, but were examined by another firm of independent Chartered Accountants (Walker Chandiok & Co LLP) on which the said auditor issued an unmodified examination report vide report dated July 11, 2025 for the financial years ended



R N B P & CO.

Chartered Accountants

March 31, 2025, March 31, 2024, March 31, 2023. We have relied on the same for the purpose of this certificate.

10. The Audited Financial Statements of the Company referred in paragraph 6 above were not audited by us, but were audited by another firm of independent Chartered Accountants (Walker Chandiok & Co LLP) on which the said auditor issued an unmodified audit opinion vide their audit report dated October 23, 2023, August 02, 2024 and July 02, 2025 for the financial years ended March 31, 2023, March 31, 2024, March 31, 2025 respectively. We have relied on the same for the purpose of this certificate.
11. We have conducted our examination in accordance with the applicable guidance note on Reports or Certificates for Special Purposes (Revised 2016) ("**Guidance Note**") issued by the Institute of Chartered Accountants of India (the "**ICAI**"). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly.
12. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
13. We have performed the following procedures in relation to the Statement:
 - a. Obtained list of KPIs from the management along with definition thereof and compared the specific components of KPIs as mentioned below with schedules prepared by the management underlying the KPIs and Restated Financial Statements as mentioned in paragraph 5 above;
 - i) Compared the amounts of total income from the Restated Financial Statements and found them to be in agreement.
 - ii) Compared the amounts of revenue from operations from the Restated Financial Statements and found them to be in agreement.
 - iii) Tested the formula for revenue growth (year on year) basis and re-calculated the percentages based on amounts included in statements and found them to be in agreement.
 - (iv) Tested the formula for revenue CAGR for Fiscal year 2023 to 2025 and recalculated the percentages based on amounts included in statements and found them to be in agreement.
 - (v) Tested the clerical, formula and arithmetical accuracy of EBITDA statement prepared by management from the Restated Financial Statements and found them to be in agreement.
 - (vi) Tested the formula and recalculated the EBITDA growth percentage based on amounts included in statements and found them to be in agreement
 - (vii) Tested the formula and recalculated the EBITDA CAGR for Fiscal year 2023 to 2025 percentage based on amounts included in statements and found them to be in agreement.
 - (viii) Tested the formula and recalculated the EBITDA Margin percentage based on amounts included in statements and found them to be in agreement.
 - (ix) Compared the amounts of profit after tax from the restated financial statements and found them to be in agreement.
 - (x) Tested the formula and recalculated the profit after tax growth on yearly basis percentage based on amounts included in statements and found them to be in agreement.
 - (xi) Tested the formula and recalculated the profit after tax CAGR for Fiscal year 2023 to 2025 percentage based on amounts included in statements and found them to be in agreement.
 - (xii) Tested the formula and recalculated the PAT Margin percentage based on amounts included in Statements and found them to be in agreement.
 - (xiii) Tested the clerical, formula and arithmetical accuracy of profit after tax (before exceptional items) from the statement prepared by management resulting from the restated financial statements and found them to be in agreement.
 - (xiv) Tested the formula and recalculated the PAT growth (before exceptional items) percentage based on amounts included in statements and found them to be in agreement.
 - (xv) Tested the formula and recalculated the PAT (before exceptional Items) CAGR for Fiscal year 2023 to 2025 percentages based on amounts included in statements and found them to be in agreement.



- (xvi) Tested the formula and recalculated the PAT margin (%) before exceptional items percentage based on amounts included in statements and found them to be in agreement.
 - (xvii) Tested the clerical, formula and arithmetical accuracy of return on equity from the statement prepared by management resulting from the restated financial statements and found them to be in agreement.
 - (xviii) Tested the clerical, formula and arithmetical accuracy of return on capital employed from the statement prepared by management resulting from the restated financial statements and found them to be in agreement.
 - (xix) Tested the clerical, formula and arithmetical accuracy of debt-to-equity ratio from the statement prepared by management resulting from the restated financial statements and found them to be in agreement.
 - (xx) Tested the clerical, formula and arithmetical accuracy of net debt / EBITDA ratio from the statement prepared by management resulting from the restated financial statements and found them to be in agreement.
 - (xxi) Tested the clerical, formula and arithmetical accuracy of net working capital cycle days ratio from the statement prepared by management resulting from the restated financial statements and found them to be in agreement.
 - (xxii) Traced the installed capacity number from the certificate of chartered engineer provided by the management.
 - (xxiii) Traced the capacity utilization percentage from the certificate of chartered engineer provided by the management.
 - (xxiv) Traced the total no. of distributor from revenue report provided to us by the management and found them to be in agreement.
 - (xxv) Traced the total no. of distributor from revenue report provided to us by the management and found them to be in agreement.
- b. Recomputed the mathematical accuracy of the KPIs included in the Statement.;
 - c. Conducted relevant management inquiries and obtained necessary representation.
- 14. We have no responsibility to update this report for events and circumstances occurring after the respective dates of the reports on the financial statements mentioned in paragraph 5 and 6 above.
 - 15. We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.
 - 16. The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information related to KPIs of the Company.

Inherent Limitations:

- 17. Our work and conclusion shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Offer, including, in particular, but without limitation, any which may be taken by the Company, book running lead managers or the syndicate members appointed for the Offer, in each case in the capacity of investor or in providing investment advice to their clients or the Company.
- 18. We, however, state that this is not an assurance as to the future viability of the Company or whether the KPIs have been considered / have a bearing for arriving at the basis for Offer Price. We further state that our reporting is based on the facts up to the date of the report and we neither give any guarantee nor any assurance that the KPIs reported will continue to perform and/or report in similar manner in future. It should be noted that the KPIs contained in the Statement may not be measures of operating performance or liquidity defined by generally accepted accounting principles. We make no comment about the Company's definition, methodology or presentation of the KPIs in the Statement or its usefulness for any purposes.



19. 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 Statements of the Company included in the Offer Documents. These KPIs (other than GAAP measures) are not defined under accounting principles generally accepted in India, including the Indian Accounting Standards (as amended from time to time) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules (as amended from time to time) ("**Indian GAAP**"), and are not presented in accordance with Indian GAAP 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 Indian GAAP or as indicators of Company's financial position, financial performance or its cash flows.

Opinion

20. We confirm that based on our procedures performed as mentioned in paragraph 13 to this certificate, we confirm that the information in this certificate is true and fair and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

Based on the procedures performed by us, as above, we confirm that

- (i) the financial details provided in the Annexure I are in agreement with the Restated Financial Statements for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, and/or the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Statements, as applicable;
- (ii) non-financial measures provided in the Statement are in agreement with the books of accounts and other relevant records maintained by the Company; or that
- (iii) all KPIs, as communicated by the Company to us and as approved by the Audit Committee pursuant to its resolution dated July 15, 2025, have been included in **Annexure I**;
- (iv) In relation to financial KPIs, none of the measures have a definition that is different from the definition of such measure, if defined under Indian Accounting Standards (Ind AS) or Accounting Standards (AS) in accordance with Section 133 of the Companies Act, 2013, SEBI ICDR Regulations or Companies Act, 2013, as included in **Annexure I**;
- (v) no KPIs have been disclosed by the Company to its investors at any point of time during the preceding three years;
- (vi) no KPIs have been disclosed to the allottees of primary issuances of securities undertaken by the Company in the last three years to the date of filing the Offer document;
- (vii) no KPIs have been disclosed to the transferees in secondary transactions facilitated by the Company in the last three years to the date of filing the Offer document; and
- (viii) no KPIs have been disclosed by way of the letter of offer/ application letters in any allotments.
- (ix) the KPIs included in the Statement are mathematically accurate.

Restriction on Use

21. This certificate may be relied upon by the Company, the book running lead managers appointed for the Offer ("**Book Running Lead Managers**" or "**BRLMs**"), and the legal counsel appointed by the Company solely for the purpose of enabling them to comply with its obligations in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer and should not be used, except as stated below, by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Further, we have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate subject to paragraph 23 below.



R N B P & CO.

Chartered Accountants

22. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents or any other documents in connection with the Offer. We also consent to this certificate being presented and/or utilised for the purpose of any defence that the Book Running Lead Managers may wish to advance before any statutory/regulatory authority in connection with the Offer and / or the Offer Documents. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.
23. We confirm that on receipt of any written communication from Company of any changes in the information, we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.

Yours faithfully

For R N B P & CO.

Chartered Accountants

ICAI Firm Registration Number: 025519N



Prashant Kumar Jha

Partner

Membership No.: 538452

Place: Noida

UDIN: 25538452BMJKTY6186

Date: July 23, 2025



CC:

Book Running Lead Managers	
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Maharashtra, India	IIFL Capitals Limited (Formally IIFL Securities Limited) 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013, Maharashtra, India

Legal Counsel to the Company as to Indian Law	Legal Counsel to the Book Running Lead Managers as to Indian Law	Legal Counsel to the Book Running Lead Managers as to International Law
Khaitan & Co. Max Towers 7th & 8th Floors, Sector 16B, Noida, Gautam Buddh Nagar 201 301, Uttar Pradesh, India	Trilegal One World Centre, 10 th Floor, Tower 2A and 2B Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India	Hogan Lovells Lee & Lee 50 Collyer Quay #10-01 OUE Bayfront Singapore 049 321



Annexure I

KEY PERFORMANCE INDICATOR (KPI) OF THE COMPANY

The KPIs disclosed herein below have been approved by a resolution of Audit Committee dated July 15, 2025 and the members of the Audit Committee have confirmed that the verified details of all KPIs pertaining to the Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus have been disclosed in the "Basis for Offer Price" section of the Red Herring Prospectus.

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.

S. No	Key Performance Indicators	Explanation
Financial related KPIs		
1	Total Income (in ₹ million)	Total Income includes the total revenue of the business after considering income from all sources; helps Company to assess the scale of the business.
2	Revenue from operations (in ₹ million)	Revenue from Operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance and size of business.
3	Revenue Growth (year on year) (%)	Revenue from Operations growth provides information regarding the growth of business revenue for the respective period.
4	Revenue CAGR Fiscal 2023 to Fiscal 2025 (%)	Revenue from Operations CAGR growth provides information regarding the growth in terms of business for the respective period in CAGR terms.
5	EBITDA (in ₹ million)	EBITDA provides information regarding the operational efficiency of the business.
6	EBITDA Growth (year on year) (%)	EBITDA growth provides information regarding the growth of operational efficiency for the respective period.
7	EBITDA CAGR Fiscal 2023 to Fiscal 2025 (%)	EBITDA CAGR growth provides information regarding the growth of our operational performance for the respective period in CAGR terms.
8	EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
9	Profit after tax (in ₹ million)	Profit for the year / period provides information regarding the overall profitability of the business.
10	PAT Growth (year on year) (%)	PAT growth provides information regarding the growth of overall profitability for the respective period.
11	PAT CAGR Fiscal 2023 to Fiscal 2025 (%)	Profit after tax CAGR growth provides information regarding the growth of our operational performance in CAGR terms for the respective period.
12	PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
13	Profit after tax before exceptional Items (in ₹ million)	Profit for the year before exceptional items provides information regarding the overall profitability of the business.
14	PAT Growth before exceptional Items (year on year) (%)	PAT growth before exceptional Items provides information regarding the growth of overall profitability for the respective period.
15	PAT before exceptional Items CAGR Fiscal 2023 to Fiscal 2025 (%)	Profit after tax before exceptional items CAGR growth provides information regarding the growth of our operational performance in CAGR terms for the respective period.
16	PAT Margin (%) before exceptional Items	PAT Margin before exceptional Items is an indicator of the overall profitability and financial performance of our business.

17	Return on Equity	Return on equity provides how efficiently Company generates profits from shareholders' funds.
18	Return on Capital Employed	Return on capital employed provides how efficiently Company generates earnings from the capital employed in the business.
19	Debt to Equity ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.
20	Net Debt / EBITDA	Net Debt to EBITDA is a financial metric to assess company's leverage and ability to repay the debt.
21	Net Working capital cycle days	Working Capital Cycle is the time it takes to convert net current assets and current liabilities into cash.
Operational KPIs		
1	Installed Capacity	This refers to the aggregate installed capacity in units.
2	Capacity Utilisation	Capacity Utilisation is a metric that measures how much of a factory's production capacity is being used. It's a ratio that compares the potential output to the actual output.
3	No. of Distributors	No. of Distributors measures the no. of distributors of our products in absolute.
4	No. of System Integrators	No. of Systems Integrator measures the no. of System Integrators of our products in absolute.

Description in the Red Herring Prospectus

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 listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for Offer Price have been disclosed below.

Details of KPIs as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

S. No	Key Performance Indicators (KPIs)	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial related KPIs				
1	Total Income (in ₹ million)	31,229.26	27,959.60	22,955.56
2	Revenue from operations (in ₹ million)	31,118.72	27,824.26	22,845.47
3	Revenue Growth (year on year) (%)	11.84%	21.79%	38.78%
4	Revenue CAGR Fiscal 2023 to Fiscal 2025 (%)	16.71 %		
5	EBITDA (in ₹ million)	2,583.87	2,364.77	1,810.45
6	EBITDA Growth (year on year) (%)	9.26%	30.62%	15.11%
7	EBITDA CAGR Fiscal 2023 to Fiscal 2025 (%)	19.47 %		
8	EBITDA Margin (%)	8.27%	8.46%	7.89%
9	Profit after tax (in ₹ million)	3,513.69	1,151.72	1,083.11
10	Profit after tax growth (year on year) (%)	205.08%	6.33%	11.74%
11	Profit after tax CAGR Fiscal 2023 to Fiscal 2025 (%)	80.11 %		
12	PAT Margin (%)	11.25%	4.12%	4.72%
13	Profit after tax before exceptional Items (in ₹ million)	1,027.39	1,404.08	1,140.98
14	PAT Growth before exceptional Items (year on year) (%)	26.83%	23.06%	17.71%
15	PAT before exceptional Items CAGR Fiscal 2023 to Fiscal 2025 (%)	(5.11) %		
16	PAT Margin (%) before exceptional Items	3.29%	5.02%	4.97%
17	Return on Equity (%)	34.53%	27.15%	34.76%
18	Return on Capital Employed (%)	33.27%	23.57%	23.07%
19	Debt to Equity ratio	0.41	0.96	1.31
20	Net Debt / EBITDA	0.89	1.42	0.21
21	Net Working capital cycle days	36.99	39.92	38.14



Operational KPIs				
1	Installed Capacity (in units) [#]	1,72,01,664	1,55,86,500	1,00,68,000
2	Capacity Utilisation (%) [#]	77.04 %	64.09 %	72.66 %
3	No. of Distributors*	1,012	842	974
4	No. of System Integrators*	2,178	2,208	2,018

The installed capacity and capacity utilization have been disclosed based on the manufacturing facility of AIL Dixon Technologies Private Limited which was joint venture of the Company till September 17, 2024. However, w.e.f September 18, 2024, the aforesaid joint venture has become the material subsidiary of the Company.

*There are 178, 44 and 90 common parties for the fiscal year 2023, 2024 and 2025 respectively, who are Distributors as well as System Integrators. For the purpose of reporting, these parties have been considered in both the categories.

Notes:

(1) Total Income means addition of revenue from contracts with customers and other income.

(2) Revenue from operations means addition of revenue from contracts with customers and other operating income.

(3) Revenue Growth (year on year) (%) is calculated as a percentage of Revenue from operations of the relevant year/ period minus Revenue from operations of the preceding year/ period, divided by Revenue from operations of the preceding year/ period.

(4) Revenue CAGR Fiscal 2023 to Fiscal 2025 (%) is calculated as $\text{"(Revenue for the Fiscal 2025 / Revenue for the Fiscal 2023)}^{(1 / \text{Number of Years})} - 1$ ".

(5) EBITDA = Restated profit after tax for the year/ period before exceptional items + Finance Costs + Total Tax expense/(credit) + Depreciation and Amortisation expense.

(6) EBITDA Growth (year on year) (%) is calculated as a percentage of EBITDA of the relevant year/ period minus EBITDA of the preceding year/ period, divided by EBITDA of the preceding year/ period.

(7) EBITDA CAGR Fiscal 2023 to Fiscal 2025 (%) is calculated as $\text{"(EBITDA for the Fiscal 2025 / EBITDA for the Fiscal 2023)}^{(1 / \text{Number of Years})} - 1$ ".

(8) EBITDA Margin (%) = EBITDA / Total income

(9) Profit after tax provides profit for the year / period provides information regarding the overall profitability of the business.

(10) Profit after tax (PAT) growth (year on year) (%) is calculated as a percentage of PAT of the relevant year/ period minus PAT of the preceding year/ period, divided by PAT of the preceding year/ period.

(11) Profit after tax (PAT) CAGR Fiscal 2023 to Fiscal 2025 (%) is calculated as $\text{"(PAT for the Fiscal 2025 / PAT for the Fiscal 2023)}^{(1 / \text{Number of Years})} - 1$ ".

(12) Profit after tax (PAT) Margin (%) = PAT / Total income

(13) Profit after tax before exceptional Items (in ₹ million) is calculated as Profit after tax plus Exceptional items.

(14) PAT Growth before exceptional Items (year on year) (%) is calculated as a percentage of Profit after tax (PAT) of the relevant year/ period minus PAT of the preceding year/ period, divided by PAT of the preceding year/ period.

(15) PAT before exceptional Items CAGR Fiscal 2023 to Fiscal 2025 (%) is calculated as $\text{"(Profit after tax (PAT) for the Fiscal 2025 / PAT for the Fiscal 2023)}^{(1 / \text{Number of Years})} - 1$ ".

(16) PAT Margin (%) before exceptional Items = Profit after tax (PAT) before exceptional Items / Total income



(17) Return on Equity is calculated as restated profit after tax for the year divided by total equity.

(18) Return on Capital Employed (ROCE) (%) is calculated as Earning before interest and tax (EBIT) / Capital Employed.

EBIT is calculated as "Profit before tax + Finance cost" and Capital Employed is calculated as "Total Equity + Non-Current Borrowings + Current Borrowing".

(19) Debt to Equity ratio is calculated as Total of "non-current borrowings and current borrowings" / Total Equity

(20) Net Debt / EBITDA

Net Debt is calculated as "total of non-current borrowings and current borrowings" minus "total of cash and cash equivalents and other bank balances".

(21) Net Working capital cycle days is calculated as "Average Working Capital \times 365 / Revenue from operations".

For Aditya Infotech Limited



Yogesh Chand Sharma
Chief Financial Officer
Place of Signature: Noida
Date: July 23, 2025

