

Certificate on Basis of Offer Price**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 have received a request from the Company to perform certain procedures and certify calculations. Accordingly, this certificate has been issued in accordance with the terms of our agreement dated June 19, 2024 with the Company.

Management's Responsibility

3. The preparation of the accompanying tables is the responsibility of the management of the Company. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation, presentation and maintenance of the relevant supporting records and documents for the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management of the Company is responsible for compliance with the requirements stipulated under the Listing Regulations and the Companies Act, 2013 ("Companies Act") with respect to composition of the Board, the constitution of the Audit Committee, the Nomination and Remuneration Committee, Risk Management Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee.

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 Consolidated 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.



R N B P & CO.

Chartered Accountants

6. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI ICDR Regulations and the applicable Companies Act.

Practitioner's Responsibility

7. Pursuant to the requirements of the Company with reference to the SEBI ICDR Regulations, it is our responsibility to provide an opinion, based on our procedures performed in paragraph 11 below

8. The Restated Consolidated Financial Statements of the Company referred in paragraph 5 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 March 31, 2023, March 31, 2024, March 31, 2025. We have relied on the same for the purpose of this certificate.

9. 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 ("**ICAI**"). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

10. 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.

11. We have performed the following procedures with respect to details mentioned in Annexures to this certificate:

(i) Obtained the schedules and Annexure A prepared by the management and agreed the amounts appearing in the Annexure A from the restated consolidated financial statements and schedule of the Company as of and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023.

(ii) Obtained and reviewed the minutes of board of directors' meetings, annual general meeting and extra-ordinary general meetings of the Company conducted from April 1, 2022, till the date of this certificate.

(iii) Obtained and reviewed the directors' report of the Company for the financial years ended March 31, 2022 March 31, 2023 and March 31, 2024.

(iv) Compared the date of acquisition / sale / transfer; number of specified securities; and acquisition / issue cost per specified security in respect of the selling shareholder and promoters stated in Annexure A with the register of members, share allotment register, share transfer forms and form filings made by the Company in relation to share allotments with the relevant Registrar of Companies;

(v) We have obtained and reviewed the computation for the information given in Annexure A and the reviewed the arithmetically accuracy of the computation of each of the aforesaid.

(vi) Conducted relevant management inquiries and obtained necessary representation

Opinion

12. We confirm that based on our procedures performed as mentioned in paragraph 11 above, the information contained in Annexure A to 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.

13. 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



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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.

14. 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.

15. 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.


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

Yours faithfully

For R N B P & CO.

Chartered Accountants

ICAI Firm Registration Number: 025519N


Prashant Kumar Jha
Partner
Membership No.: 538452
Place: Noida
UDIN: 25538452 BM JKT 4325



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 Capital Services Limited (Formally IIFL Securities Limited) 24 th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013, Maharashtra, India

RNB P & CO.

Chartered Accountants

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

- 1. EARNING PER SHARE ("EPS")** (as adjusted for changes in capital, if any) on a consolidated basis, calculated in accordance with the Indian Accounting Standard 33 as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended):

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2023	10.57	10.57	1
Fiscal 2024	11.24	11.24	2
Fiscal 2025	33.02	33.02	3
Weighted Average	22.02	22.02	

Notes:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
- Basic Earnings per Equity Share ('Rs') = Net profit after tax attributable to owners of the Company, as restated/ Weighted average no. of Equity Shares outstanding during the year after considering share split and bonus issue, subsequent to year-end.
- Diluted EPS = Diluted earnings per share are calculated by dividing the net restated profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year, after considering share split and bonus issue, subsequent to year end.
- Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- Weighted Average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.
- The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.
- Pursuant to resolution passed in extra-ordinary general meeting held on June 17, 2024, our Shareholders have approved subdivision of each equity share of face value of ₹10 each into 10 equity shares of face value of ₹1 each and issue of bonus equity shares of face value of ₹1 each in the ratio of 4:1. As required under Ind AS 33 "Earning per share", the above sub-division and bonus shares are retrospectively considered for the computation of Weighted Average number of equity shares outstanding during the period, in accordance with Ind AS 33.

- 2. AVERAGE RETURN ON NET WORTH ("RoNW") on a consolidated basis:**

Period	RoNW (%)	Weight
Fiscal 2023	34.76%	1
Fiscal 2024	27.15%	2
Fiscal 2025	34.53%	3
Weighted Average	32.11 %	

Notes:

- i) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*
- ii) *Return on net worth ("RoNW") is calculated as restated profit for the year divided by net worth.*
- iii) *Net worth means the aggregate value of the paid-up share capital and all reserves excluding capital 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.*

3. NET ASSET VALUE ("NAV") per Equity Share as per last balance sheet:

NAV per Equity Share	Consolidated Restated Consolidated Financial Statements
As on March 31, 2023	30.40
As on March 31, 2024	41.39
As on March 31, 2025 [#]	95.64
After the Offer	
-At the Floor Price	[●]*
-At the Cap Price	[●]*
At Offer Price	[●]*

* To be updated on finalization of the Price Band

On 8 July 2024, the Company entered into Share Subscription and Purchase Agreement ("SSPA") with Dixon Technologies India Limited ("Dixon") and AIL Dixon Technologies Private Limited ("AIL Dixon") for acquiring 95,00,000 fully paid-up equity shares of Rs. 10 each representing balance 50% equity share capital of AIL Dixon- the joint venture company, for consideration other than cash through and in exchange of issuance of additional 7,305,805 equity shares of Rs. 1 each representing 6.65% equity share capital (6.50% equity share capital on a fully diluted basis), of the Company.

Notes:

- (i) *Net asset value per equity share is calculated as net worth divided by weighted average number of equity shares.*
- (ii) *Net worth means the aggregate value of the paid-up share capital and all reserves excluding capital 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.*

4. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price Band (no. of times)
Based on basic EPS for Fiscal	[●]*	[●]*
Based on diluted EPS for Fiscal	[●]*	[●]*

* To be updated upon finalization of the Price Band

Industry P/E ratio

Not applicable as there are no listed companies in India that engage in a business similar to that of our Company.



5. Comparison of Accounting Ratios with Listed Industry Peers

Name of Company	Face Value (₹ Per Share)	Closing price on [●] (₹)	Revenue, for Fiscal 2025 (in ₹ million)	EPS (₹)		NAV (₹ per share)	P/E	RON W (%)
				Basic	Diluted			
Aditya Infotech Limited	1	*	31,118.72	33.02	33.02	95.64	*	34.53 %
Peer Group*	NA							

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

6. Weighted average cost of acquisition, Floor Price and Cap Price

We confirm that that there have been:

- (a) primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of the Red Herring Prospectus as given below:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total consideration (₹ in million)
September 18, 2024	73,05,805	1.00	340.32	Preferential allotment on a private placement basis, pursuant to share subscription and purchase agreement dated July 8, 2024, amongst our Company, Dixon Technologi	Other than cash	2,486.31



				es (India) Limited and AIL Dixon)		
Weighted average cost					340.32	

- (b) secondary sale/acquisition of shares (Equity Share/convertible securities) by Promoters, Promoter Group entities, Selling Shareholders, excluding gifts, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of the Draft Red Herring Prospectus as given below:

S. No.	Name of Acquirer	Date of Transaction	Nature of Transaction	Acquisition Price per Equity Share (in ₹)	Number of Equity Shares acquired
	Nil	Nil	Nil	Nil	Nil
Weighted average cost				Nil	

7. Floor Price and Cap Price as compared to the weighted average cost of acquisition based on past allotment(s)/ secondary transactions as set out below:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ [•])**	Cap Price (i.e., ₹ [•])**
Weighted average cost of acquisition of primary transaction(s) in last 18 months	340.32	*	*
Weighted average cost of acquisition of secondary transactions(s) in last 18 months	Nil	*	*

**To be included at the Prospectus stage

* To be updated upon finalization of the Price Band

For Aditya Infotech Limited

U.S.P.

Yogesh Chand Sharma

Chief Financial Officer

Place of Signature: Noida

Date: July 23, 2025

