

CERTIFICATE ON KEY PERFORMANCE INDICATORS

Date: **06 OCT 2026**

To
The Board of Directors,
Ravita Engineering Services Limited
Office No. 202 2nd floor, Mayuresh Square
Plot No. 17, Sector 15 CBD Belapur, Thane,
Maharashtra, India, 400614
(the "Company")

To
Vivro Financial Services Private Limited
607-608 Marathon Icon
Veer Santaji Lane
Off Ganpatrao Kadam Marg
Lower Parel, Mumbai 400013
(the "Book Running Lead Manager")

Re: Proposed initial public offering of equity shares of face value of ₹5/- each the ("Equity Shares") of Ravita Engineering Services Limited (formerly known as "Ravita Engineering Services Private Limited" and "Powermech Services Private Limited") (the "Company" or the "Issuer").

1. This Certificate is issued in accordance with the terms of our engagement letter dated February 2, 2026.
2. In connection with the proposed initial public offer of the Company, we have been requested by the Company to report the Key Performance Indicators of the Company which is proposed to be included in the prospectus and any other material used in connection with the Issue.

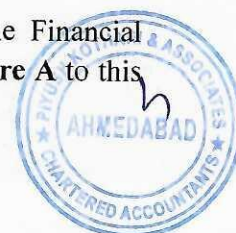
Management's Responsibility

3. The Management of the Company is responsible for preparation of restated financial statements for the three month period ended on June 30, 2026, and the years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Companies Act, 2013, as amended (the "Companies Act") and Generally Accepted Accounting Principles in India ("Indian GAAP") and the matters stated in paragraph 10 below including the preparation and maintenance of appropriate accounting, other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control 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.

4. The Management is also responsible for ensuring:
- (i) Preparation of MIS of Key Performance Indicators in relation to the Issue.
 - (ii) Compliance with the requirements of the ICDR Regulations.

Auditors Responsibility

5. Our engagement was undertaken in accordance with the Standards on Related Services (SRS) 4400, "Engagements to Perform Agreed Upon Procedures regarding Financial Information", issued by the ICAI (the "**Standard**"). The Standard requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. The procedures that we will perform will not constitute an audit or a review made in accordance with the generally accepted auditing standards in India and, consequently, no assurance will be expressed.
7. Our responsibility is to confirm that the details of KPIs as set forth in **Annexure A** are mathematically accurate, and are in agreement with the MIS, Financial Statements (as defined in paragraph 7) and reconciliations, as applicable.
8. 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.
9. We have performed the following procedures agreed with you and enumerated below with respect to KPIs as set forth in **Annexure A** and disclosed in the DRHP (as defined in paragraph 10) in relation to the Issue:
- (i) read and reviewed the annual report including the audited financial statements and other details stated therein for the three months period ended June 30, 2026 and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 (collectively, the "**Audited Financial Statements**");
 - (ii) read and reviewed the Restated Financial Information, as at and for the three month period ended on June 30, 2026, and the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (collectively, the "**Restated Financial Statements**");
 - (iii) obtained and read the management information systems, relevant accounting records and other relevant operational and business records of the Company (collectively, the "**MIS**") from the Management;
 - (iv) traced the amounts and information as per the MIS and the Financial Statements to the related amounts and information in **Annexure A** to this



certificate and checked their mathematical accuracy, and that such amounts are in agreement with the MIS and the Financial Statements (as applicable).

Opinion

10. Based on the procedures as detailed above, we hereby report that the details of KPIs as set forth in **Annexure A** are mathematically accurate, and are in agreement with the MIS, the Financial Statements and reconciliations, as applicable.

11. We report the following:

I. For the purpose of the Issue price, floor price or price band, please note the following:

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

The details of the Equity Shares or convertible securities, excluding [shares issued under ESOP Scheme] and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance") are as follows:

Nature of transaction	Nature of consideration (Cash/ other than cash)	Date of acquisition/allotment/transfer	Face Value (₹)	No. of shares acquired/ allotted	Acquisition price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹ In Lakhs)
Preferential Issue	Cash	23 June 2025	10	21,595	16,000	Preferential Issue	3,455.20



Prefere ntial Issue	Cash	17 July 2025	10	4,046	16,000	Prefere ntial Issue	647. 36
Prefere ntial Issue	Cash	12 August 2025	10	9,600	16,000	Prefere ntial Issue	1,53 6.00
Total				35,24 1			5,638. 56
Weighted average cost of acquisition per share				79.21[^]			

[^]The weighted average cost computed above have been derived after considering the shares split and bonus issue undertaken by the company from a face value of ₹ 10 per share to ₹ 5 per share and 100:1 per share on January 29, 2026 respectively.

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

(B) The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

There has been no secondary sale/acquisitions of Equity Shares or any convertible securities (“**Security(ies)**”), where the Promoters, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre- Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

II. With reference to [I(A) and I(B)] above, WACA, Floor Price and Cap Price:

Please see below details of the weighted average cost of acquisition, based on the details set out under (I) – (A), (B) and (C) above, as compared to the floor price and cap price:

Type of transaction	WACA (in ₹)	Floor Price (₹ [•])*	Cap Price (₹ [•])*
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Weighted Average Cost of acquisition for last 18 months for primary issue/ new issue of shares (equity/convertible securities) excluding shares issued under employee stock option/employee stock option scheme and issue of bonus Shares, during the 18 months preceding the date of filing of this prospectus where such issuance is equal more than 5 percent of the fully diluted paid up share capital of the Company (calculated based on the pre issue capital before such transaction/s excluding employee stock option scheme), in a single transaction or multiple transactions combined over a span of rolling 30 days.	79.21^	[•]	[•]
Weighted Average Cost of acquisition for last 18 months for Secondary sale/ acquisition of shares (equity/convertible securities) where promoter/promoter group entities or selling shareholder or shareholder(s) having right to nominate director(s) in the Board are party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this prospectus where such issuance is equal more than 5 percent of the fully diluted paid up share capital of the Company (calculated based on the pre issue capital before such transaction/s excluding employee stock option scheme), in a single transaction or multiple transactions combined over a span of rolling 30 days.	NIL	[•]	[•]
Since there are transactions to report in (A) or (B) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where promoter/promoter group entities or selling shareholder or shareholder(s) having right to nominate director(s) in the Board of the Company, are a party to the transaction) not older than 3 years prior to the date of Red Herring Prospectus irrespective of the size of			



transactions is not required to disclosed.			
Last of 5 primary Transactions	N.A.	N.A.	N.A.
Last of 5 Secondary Transactions	N.A.	N.A.	N.A.

**To be updated at Prospectus stage*

^The weighted average cost computed above have been derived after considering the shares split and bonus issue undertaken by the company from a face value of ₹ 10 per share to ₹ 5 per share and 100:1 per share on January 29, 2026 respectively.

Restriction on Use

12. This certificate is for information and for inclusion (in part or full) in the Red Herring Prospectus ("**RHP**") and the Prospectus ("**Prospectus**") filed in relation to the Issue (collectively, the "**Issue Documents**") or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager and the Legal Advisor appointed by the Company in relation to the Issue.
13. We confirm that we will immediately communicate any changes in writing in the above information, as intimated to us by the management of the Company in writing, to the Book Running Lead Manager until the date when the Equity Shares are listed and commence trading on the Stock Exchange pursuant to the Issue. In the absence of any such communication from us, the Book Running Lead Manager and the Legal Advisor to the Issue can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the stock exchange pursuant to the Issue.
14. This report is addressed to and provided to the Board of Directors and Book Running Lead Manager of the Company solely for the purpose of (i) further submission to as may be necessary to the National Stock Exchange of India Limited ("**NSE Emerge**") or SME platform of BSE Limited ("**BSE SME**") as may be decided by the Board ("**Stock Exchange**") and the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"); (ii) any other regulatory authority and/or (iii) for the records to be maintained by the Book Running Lead Manager in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation and in accordance with applicable laws, and should not be used 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 report is shown or into whose hands it may come without our prior consent in writing.
15. We consent to the upload of this certificate as part of the backup documents to be retained in relation to the Issue on the online document repository platform established by the Stock Exchange, in accordance with SEBI Circular No.  **h**

SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024. We also consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/Issue Closing Date.

16. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,

M/s PIYUSH KOTHARI & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI Firm Registration Number: 140711W

Piyush

Piyush Kothari
(Partner)

Membership No.: 158407

UDIN: 26158407JRPXCL4345

Date: **06 OCT 2026**

Place: Mumbai



Encl: As above

CC:

Legal Advisor to the Issue:

Rajani Associates

Advocates and Solicitors

204-207 Krishna Chambers

59 New Marine Lines

Mumbai 400020

ANNEXURE A

The KPIs disclosed herein below have been approved by a resolution of Audit Committee dated [●] 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 Issue Price" section of the Red Herring Prospectus.

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

Sr. No.	KPI'S	Explanation
1	Revenue from Operations (in lakhs)	Revenue from operation provides information regarding growth of the business operations over the period.
2	Total Income	Total income provides information regarding income earned by the Company during the period and provides key insight about the financial performance of the Company over the period of time
3	Earnings before Interest, Tax, Depreciation	EBITDA provides information and operational profitability and the financial performance of the business.
4	EBITDA Margins (%)	EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical performance of the business.
5	Profit after Tax (PAT) (in lakhs)	PAT provides information regarding the overall profitability of our business.
6	PAT Margins (%)	PAT margin is an indicator of the overall profitability of the business and provides the financial benchmarking against peer as well as to compare against the historical performance of the business.
7	Cash Profit after Tax (in lakhs)	Cash Profit after Tax is an indicator which denotes profit generated from the business operations during the period before adjusting the non-cash items.
8	Current Ratio	Current ratio is an indicator of short-term solvency i.e., company's ability to pay short- term obligations or those due within one year.
9	Net Worth	Net Worth is an indicator of total net worth after deducting the aggregate value of the accumulated losses, each as applicable for the company on a restated basis.
10	Debt-Equity Ratio	Debt Equity Ratio is an indicator of overall leverage of the company
11	Return on Equity (%)	RoE provides how efficiently the Company generates profits from average shareholders' funds.
12	Return on	RoCE provides how efficiently the Company generates

	Capital Employed (%)	earnings from the capital employed in the business.
13	Order Book	Order book signifies the future revenue visibility and business growth indicator

2. Key financial and operational performance indicators (KPIs)

The table below sets forth the details of KPIs that the Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth below, have been approved by the Audit Committee pursuant to its resolution dated [●]. Further, the Audit Committee has on [●] taken on record that other than the key financial and operational metrics set out below, the Company has not disclosed any other key performance indicators during the three years preceding the Red Herring Prospectus with its investors.

Explanation for the KPI metrics

The list of the KPIs along with brief explanation of the relevance of the KPIs for the business operations of the Company are set forth below:

Sr. No.	KPI'S	Explanation
1	Revenue from Operations (in lakhs)	Revenue from operation provides information regarding growth of the business operations over the period.
2	Total Income	Total income provides information regarding income earned by the Company during the period and provides key insight about the financial performance of the Company over the period of time
3	Earnings before Interest, Tax, Depreciation	EBITDA provides information and operational profitability and the financial performance of the business.
4	EBITDA Margins (%)	EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical performance of the business.
5	Profit after Tax (PAT) (in lakhs)	PAT provides information regarding the overall profitability of our business.
6	PAT Margins (%)	PAT margin is an indicator of the overall profitability of the business and provides the financial benchmarking against peer as well as to compare against the historical performance of the business.
7	Cash Profit after Tax (in	Cash Profit after Tax is an indicator which denotes profit generated from the business operations during the period



	lakhs)	before adjusting the non-cash items.
8	Current Ratio	Current ratio is an indicator of short-term solvency i.e., company's ability to pay short-term obligations or those due within one year.
9	Net Worth	Net Worth is an indicator of total net worth after deducting the aggregate value of the accumulated losses, each as applicable for the company on a restated basis.
10	Debt-Equity Ratio	Debt Equity Ratio is an indicator of overall leverage of the company
11	Return on Equity (%)	RoE provides how efficiently the Company generates profits from average shareholders' funds.
12	Return on Capital Employed (%)	RoCE provides how efficiently the Company generates earnings from the capital employed in the business.
13	Order Book	Order book signifies the future revenue visibility and business growth indicator

3. Description in the DRHP

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, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. The KPIs set forth above have been approved by the Audit Committee pursuant to its resolution dated March 24, 2026.

4. Details of KPIs for the three-month period ended on June 30, 2026 and the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024:

Sr. No.	Particulars	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
1	Revenue from	9,731.36	27,763.29	10,861.27	1,349.25
2	Total income (₹ in	9,745.43	27,782.32	10,930.02	1,352.77
3	Earnings before Interest, Tax, Depreciation and Amortisation	1,403.62	4,004.92	1,565.01	286.13
4	EBITDA Margins	14.42%	14.43%	14.41%	21.21%
5	Profit after Tax (PAT)	1,013.05	2,804.16	1,182.70	150.80
6	PAT Margins (%) ^(c)	10.40%	10.09%	10.82%	11.15%
7	Cash Profit after Tax (₹ in lakhs) ^(d)	1,056.27	3,009.02	1,200.69	166.94
8	Current Ratio ^(e) (In times)	2.05	2.45	1.12	1.67
9	Net Worth ^(f)	10,968.89	9,955.84	1,513.12	330.42



Sr. No.	Particulars	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
10	Debt-Equity Ratio ^(g) (In times)	0.28	0.19	1.53	1.07
11	Return on Equity	9.68%	48.90%	128.31%	59.13%
12	Return on Capital Employed ^(%) ⁽ⁱ⁾	10.60%	48.65%	71.71%	37.05%
13	Order Book ^(j)	49,112.12	36,512.95	8,387.12	1,782.33

Notes:

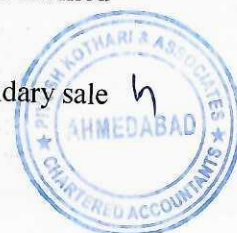
- (a) EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization less other income.
- (b) EBITDA Margins is calculated as EBITDA divided by revenue from operations.
- (c) PAT Margins (%) is calculated as profit after tax carried to balance sheet divided by Total Income.
- (d) Cash profit after tax is calculated as a sum of profit after tax to balance sheet and depreciation and amortisation as per Restated Financial Statements.
- (e) Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.
- (f) Networth is calculated as a sum of equity share capital and reserves and surplus as per the Restated Financial Statements.
- (g) Debt to Equity Ratio is calculated as total debt divided by net-worth as per restated financial statements. Total debt is calculated as a sum of long-term borrowings and short-term borrowings (including current maturity of long-term borrowings).
- (h) Return on equity is calculated as net profit after tax, as restated divided by average net worth. Where average net worth is calculated by dividing sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by two. Net Worth for FY 23 has been taken from Restated Financial Statements.
- (i) Return on capital employed is calculated as earnings before interest and tax divided by average capital employed. Average capital employed is calculated by dividing sum of closing capital employed of the current fiscal year and closing capital employed of the previous fiscal year by 2. Net Worth for FY 23 has been taken from Restated Financial Statements.
- (j) Order Book shall mean estimated contract value of the unexecuted portion of our existing contracts.



SCHEDULE 1

For calculation of WACA and identification of underlying transactions as described in (I) – (A) and (B), and (II), we have performed the following procedures:

1. obtained the list of Promoter, members of the Promoter Group, and Shareholder(s) having the right to nominate director(s) as defined under SEBI ICDR Regulations from the management of the Company for the purpose of calculation of price per share;
2. compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of each of these persons/entities, with the Register of members, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings, relevant statutory registers including share allotment and share transfer registers, Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since inception to March 31, 2014) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014) along with extracts of relevant board and shareholder resolutions, Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014, confirmation from the Company for monies received from the Selling Shareholders, bank account statements, relevant filings with the Reserve Bank of India, demat transfer statements, share transfer forms, delivery instruction slips, any other forms filed with any regulatory authority in this regard and other documents presented to us;
3. verified the details of Primary Issuance made by the Company relevant allotment forms, statutory registers of the Company filed with the Registrar of Companies;
4. computed weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
5. verified the details of secondary acquisition / sale / transfer in respect of Promoter, members of the Promoter Group, Selling Shareholder and Shareholder(s) having the right to nominate director(s) from share transfer forms, demat transfer statements, depository instruction slips and other documents and accounts as may be deemed relevant;
6. computed weighted average cost of acquisition for last 18 months for secondary sale



/ acquisition of shares equity/convertible securities), where Promoter / Promoter Group entities or Selling Shareholders or shareholders having the right to nominate director(s) in company Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

7. relied on the confirmation provided by Promoter, members of the Promoter Group, and Shareholders having the right to nominate director(s); and

