



CERTIFICATE ON KEY PERFORMANCE INDICATORS

To,
The Board of Directors
SSSMehta Industries Limited
(Formerly known as SSSMehta Industries Private Limited and
Prior thereto SSSMehta Enterprises and Industries Private Limited)
A-4, Road No -2, Industrial Estate, Adityapur,
Jamshedpur, Seraikela, Kharsawan – 832 109, Jharkhand, India

(Referred to as “Company”)

And

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower, Drive in Road,
Thaltej, Ahemdabad-380 054, Gujarat, India.

(GYR Capital Advisors Private Limited referred to as the “Book Running Lead Manager” or “BRLM”)

Re: Proposed public issue of equity shares of face value of Rs. 10/- each (the “Equity Shares”) of SSSMehta Industries Limited (the “Company”) (the “Issue”)- SME IPO at NSE (EMERGE)

We, **S K Naredi & Co LLP**, the Statutory Auditors of the Company, have examined the restated financial statements of the Company, and its subsidiary, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 which have been prepared in accordance with Accounting Standards (Indian GAAP) read with Section 133 of the Companies Act, 2013 Act as amended, read with the Companies (Accounting Standards) Rules, 2014, as amended the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and the Guidance Note on Report in Company Prospectus (Revised 2019) issued by ICAI (collectively the “**Restated Financial Statements**”). We have been requested by the Company to issue this certificate in connection with the Offer in accordance with the SEBI ICDR Regulations vide our engagement letter dated February 14, 2026, with the Company

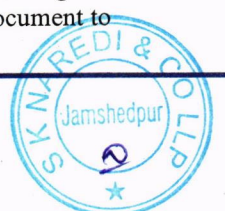
We, hereby verify the information included in **Annexure A**, which is proposed to be included in the draft red herring prospectus (“**DRHP**”) intended to be filed by the Company with the EMERGE Platform of National Stock Exchange of India Ltd., where the Equity Shares are proposed to be listed (“**Stock Exchange**”) and the Registrar of Companies, Ranchi at Jharkhand (“**ROC**”) and the prospectus (“**Prospectus**”) intended to be filed with the Registrar of Companies, Ranchi at Jharkhand (the “**ROC**”) and thereafter filed with the EMERGE Platform of National Stock Exchange of India Ltd., where the Equity Shares are proposed to be listed (“**Stock Exchange**”) and stock exchange where the Equity Shares are proposed to be listed (the “**Stock Exchange**”), and other materials or documents in relation to the Issue (collectively, the “**Issue Documents**”).

We have performed the procedures agreed with you and enumerated below with respect to the key performance indicators including business metrics of the Company (“**KPIs**”) as on respective dates and for the respective period/year mentioned against each annexure (the “**Periods**”), set forth in the accompanying schedules.

The procedures were performed to assist in evaluating the accuracy, validity, and completeness of the KPIs of the Company, and the same have been enumerated in **Schedule I**.

Based on such procedures performed by us, our review of the relevant document and discussions with the management of the Company, we confirm that the information in **Annexure A** is true, correct, accurate, and not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make an informed decision.

This certificate is for information, and for inclusion of contents thereof, in full or part (without disturbing the essence of information), in the Issue Documents prepared in connection with the Issue or any other document to



be issued or filed in relation to the Issue, including in any corporate or investor presentation made by or on behalf of the Company, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, Stock Exchange, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Issue, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

This certificate may be relied upon by the Company, BRLM and Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the EMERGE Platform of National Stock Exchange of India Ltd., where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, Ranchi at Jharkhand ("ROC), or any other material (including in any corporate advertisement or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue (together referred as "Issue Documents") prepared in connection with the Issue or any other document to be issued or filed in relation to the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchange, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Issue, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

We confirm that any changes to the above that come to our attention will immediately be intimated to the BRLM and the Legal Counsel to the Issue in writing till the date the Equity Shares of the Company commence trading on the stock exchange. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

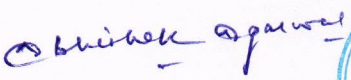
All capitalized terms not defined hereinabove shall have the same meaning as defined in the Issue Documents.

Yours faithfully,

For S K Naredi & Co LLP

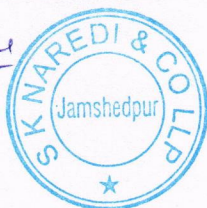
Chartered Accountants

ICAI Firm Registration No: 003333C/C400397


Abhishek Agarwal

Partner

Membership No. 414050



UDIN: 26414050YTGWJZ7676

Place: Jamshedpur, India

Date: - September 20, 2026

Encl: As above

CC:

Legal Counsel to the Issue

Vidhigya Associates, Advocates

B- 607/608, 6th Floor, Mittal Commerica, Off. M.V. Road,
Near Mittal Estate Marol, Andheri East, Mumbai – 400 059, Maharashtra, India

Contact Person: - Mr. Rahul Pandey

Email – rahul@vidhigyaassociates.com

Phone - +91 84240 30160

SCHEDULE I

Procedures performed as per our Engagement Letter dated February 14, 2026 (on information provided by the Company)

We have read the items identified by you in the **Annexure A**, and have performed the following procedures, which were applied as indicated with respect to the letters explained below:

- A. Compared the amounts to the corresponding amounts appearing in the Restated Financial Statements or accounting records or schedules and found them to be agreement.
- B. Verified and compared the items with the audited financial statements, relevant accounting records, documents, other records and registers including invoices, management reports, internal documents, reports used for periodic MIS reporting, reports from digital/computerized systems including the, extracts of minutes of board meetings and any other documents necessary or required for verification of the items and found them to be in agreement.
- C. Tested the arithmetic and clerical accuracy.

Based on the procedures performed above, we found the information identified by you in **Annexure A** to be true and correct.



ANNEXURE A

The table below also sets forth a brief explanation of and the importance of these KPIs for our business and operations, along with details of KPIs as at/ for the financial years ended March 31 2026, March 31, 2025, March 31, 2024:

(₹ in lakhs except percentages and ratios)

Particulars	For the Financial Year ended March 31, 2026 (Consolidated)	For the Financial Year ended March 31, 2025 (Consolidated)	For the Financial Year ended March 31, 2024 (Standalone)
Revenue from Operations ⁽¹⁾	5,875.83	4,500.05	5,846.23
Total Income	5,939.38	4,505.14	5,846.32
EBITDA ⁽²⁾	1,087.28	682.72	378.81
EBITDA Margin (in %) ⁽³⁾	18.31	15.15	6.48
Profit after tax and non-controlling interest ⁽⁴⁾	688.29	436.20	219.64
PAT Margin (in %) ⁽⁵⁾	11.59	9.68	3.76
Net worth ⁽⁶⁾	1,620.01	931.72	495.52
Debt/Equity ⁽⁷⁾	1.12	0.99	1.05
RoNW (in %) ⁽⁸⁾	42.49	46.82	44.32
RoA (in %) ⁽⁹⁾	17.53	20.10	18.12
Net asset Value (in Rs.) ⁽¹⁰⁾	19.75	11.30	6.01

(1) *Revenue from Operations:* This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations.

(2) *EBITDA:* calculated as restated profit/(loss) before tax, plus Interest, depreciation and amortization expense. This gives information regarding the operating profits generated by the Company in comparison to the revenue from operations of the Company.

(3) *EBITDA Margin (in %):* calculated as the percentage of EBITDA during a given year/period divided by Total Income. This gives information regarding operating efficiency of the Company.

(4) *Profit after tax and non-controlling interest* – This gives information regarding the overall profitability of the Company.

(5) *PAT Margin (in %):* calculated as the restated profit after tax and non-controlling interest attributable to equity shareholders of the Company divided by the Total income. This gives information regarding the overall profitability of the Company in comparison to Total Income of the Company.

(6) 'Net worth' means aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve and credit balance of the non-controlling interest. This gives information regarding the total value created by the entity and provides a snapshot of the current financial position of the entity.



(7) *Debt/Equity: The total debt of the Company at the end of the year/period divided by the net worth of the Company at the end of the year/period. This provides information about how much debt a Company is using to finance its assets relative to the value of shareholders' equity*

(8) *RoNW (in %): Restated profit after tax and non-controlling interest attributable to equity shareholders for the year/period attributable to equity shareholders of the Company divided by the net worth of the Company at the end of the year/period. This gives information regarding the profitability of the Company on the shareholders' funds deployed in the business.*

(9) *RoA (in %): Restated profit after tax and non-controlling interest attributable to equity shareholders for the year/period attributable to equity shareholders of the Company for the year attributable to equity shareholders of the Company divided by the total asset of the Company at the end of the year/period. The RoA indicates profitability in relation to its total assets*

(10) *Net Asset Value (NAV) per Equity share is calculated as Restated net worth excluding revaluation reserves, capital reserve and credit balance of the non-controlling interest at the end of the year/period divided by the number of equity shares outstanding at the end of year/period. and adjusted bonus.*

