

**KEY PERFORMANCE INDICATORS****To,****The Board of Directors,
Finelistings Technologies Limited**
G-07, Ground Floor, Ambience Mall,
Nelson Mandela Road, Vasant Kunj,
South West Delhi, New Delhi-110070,
India.**To,****Fedex Securities Private Limited**
3rd Floor, B Wing, Jay Chambers,
Dayaldas Road, Vile Parle East,
Mumbai – 400057

(Fedex Securities Private Limited is hereinafter referred to as the “Lead Manager” or “BRLM”)

Dear Sir / Madam,

Subject: Certificate for key performance indicator**Re: Proposed initial public Issue (“IPO”) of equity shares of face value Rs. 10 each (“Equity Shares”) by Finelistings Technologies Limited (“Company”) (“Issue”) in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), and other applicable laws, as amended**

We, **D G M S**, Chartered Accountants, Expert of the Company, have performed the procedures agreed with you and enumerated below with respect to certain identified operational key performance indicators (“KPIs”) of the Company as on respective dates and for the respective period mentioned in annexure (the “Periods”), set forth in the accompanying schedules. Our engagement was undertaken in accordance with the “Guidance Note on Reports in Company Prospectuses (Revised 2019)”, issued by the Institute of Chartered Accountants of India.

Accordingly, we have:

(i) Reviewed the Restated Financial Information of the Company, comprising of the Restated Statement of Assets and Liabilities as at February 29, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 and, the Restated Statements of Profit and Loss, the Restated Statement of Changes in Equity and the Restated Cash Flow Statement for the stub period ended February 29, 2024 and for the Financial Year ended March 31, 2023, for the Financial Year ended March 31, 2022 and for the Financial Year ended March 31, 2021 and, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the “Restated Financial Information”), in accordance with the Companies Act, 2013, as amended (the “Companies Act”) and Indian GAAP prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).



(ii) Reviewed the financial statement as of the end of and for the Fiscals 2023, thereafter, in accordance with the Indian GAAP and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and the reports issued thereon.

(iii) obtained and reviewed (a) Registers of the Company; (b) Minutes of the meetings of the Board of Directors of the Company, its committees and the shareholders’ meetings; (c) Accounting records; and (d) All other relevant records, correspondences with regulatory/ statutory authorities.

The procedures were performed solely to assist you in certifying the KPIs of the Company Entities as included in the Business chapter of DRHP. Our Engagement to certify, has been performed in accordance with our Engagement Letter.

The procedures were performed to assist you in evaluating the accuracy, validity of KPIs and are summarized as follows:

Detailed heading of KPIs are attached in Annexure A.

Compared the amounts identified to a schedule prepared and derived by the management of the Company from its accounting records for the Period indicated and found such amounts to be in agreement. We determined that the schedule was mathematically correct.

On the basis of the procedures set forth above nothing came to our attention that caused us to believe the KPIs were not accurate, and valid. At your request, we have also read the items identified by you on the attached copy of the draft red herring prospectus (“**DRHP**”), received by us and have compared the amounts to the corresponding amounts set out in the Annexure and found them to be in agreement.

We have conducted our examination in accordance with the “Guidance Note on Reports in Company Prospectuses (Revised 2019)”, issued by the Institute of Chartered Accountants of India, in so far it relates to Expert issuing certificates on information included in prospectus. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate is for information and for inclusion (in part or full) in the draft prospectus (“**DP**”), and the prospectus (“**Prospectus**”) filed in relation to the Issue (collectively, the “**Offer Documents**”) or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager in relation to the



Issue. We hereby consent to the submission of this certificate as may be necessary to Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Delhi ("RoC"), the relevant stock exchanges, any other regulatory authority and/ or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication from us, the Book Running Lead Manager and the legal advisors, each to the Company and the Book Running Lead Manager, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Issue.

The certificate is for the specific purpose of inclusion in the offer documents of the company and may not be suitable for any other purpose. The company, the lead manager, legal advisors shall not use this for any other purpose without our prior consent.

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 D G M S & Co.
[Chartered Accountants]

Hiren J. Maru
Partner
Membership No. 115279
FRN: 112187W
Date: 09/04/2024
Place: Jamnagar
UDIN: 24115279BKBWDO8604


1) Key Performance Indicators of our Company
(₹ in lakhs)

Particulars	For the stub period ended February 29, 2024*	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Revenue from Operations ⁽¹⁾	1359.40	1,388.75	694.12	146.34
Growth in Revenue from Operations ⁽²⁾	NA	100.07%	374.32%	NA
EBITDA ⁽³⁾	386.13	251.14	1.33	(22.99)
EBITDA Margin ⁽⁴⁾	28.40%	18.08%	0.19%	(15.71%)
Restated Profit After Tax for the Year	267.12	178.92	(8.33)	(17.26)
PAT Margin ⁽⁵⁾	19.65%	12.88%	(1.20%)	(11.79%)
Net Worth ⁽⁶⁾	618.96	351.83	47.91	56.24
Capital Employed	805.88	477.23	147.91	56.24
ROE% ⁽⁷⁾	43.16%	50.85%	(17.39%)	(30.69%)
ROCE% ⁽⁸⁾	21.73%	52.37%	0.23%	(41.54%)

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- 3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
- 4) EBITDA Margin is calculated as EBITDA divided by Revenue from operations
- 5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- 6) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account
- 7) Return on Equity is ratio of Profit after Tax and average Shareholder Equity
- 8) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).


Explanation of KPI Metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders 'funds.
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

2) Weighted average cost of acquisition

- a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

Except as mentioned below, there has been no issuance of Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares other than Equity Shares issued during the 18 months preceding the date of this Draft Red Herring Prospectus, 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 employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Primary Transactions:

Except as disclosed below, there have been no primary transactions in the last 18 months preceding the date of this Prospectus:

Date of Allotment	No. of equity shares allotted	Face Value per equity share (₹)	Issue Price per equity share (₹)	Nature of Allotment	Nature of Consideration	Total Consideration
March 28, 2023	5,00,000	10	25	Right Issue	Cash	125.00
Weighted average cost of acquisition (WACA)						25.00

- b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares).

Except gift of Equity Shares made by our Promoters and members of the Promoter Group, there have been no secondary sale / acquisitions of Equity Shares, where the Promoters, members of the Promoter Group 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.

- c) Since there are transactions to report under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions is not applicable.

Weighted average cost of acquisition and Offer Price:

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Issue Price
I. 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 filing of this Daft Prospectus, 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 employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	25.00	123
II. 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 shareholder(s) having the right to nominate director(s) or selling shareholder in the Board area party to the transaction, during the 18 months preceding the date of filing of this Prospectus, where either acquisition nor sale is equal to or more than five percent 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	NA	123
III. Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per	NA	123



Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Issue Price
share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Prospectus irrespective of the size of the transaction, is as below.		
Type of transactions	WACA (in ₹)	Issue Price (in ₹)
a) WACA*of Equity Shares based on primary issuances undertaken during the three immediately preceding years	25^	4.92 times
b)WACA* of Equity Shares based on secondary transactions undertaken during the three immediately preceding years	NA^	Nil