



Certificate on Key Performance Indicators

Date: September 22, 2025

To,
The Board of Directors
Fabtech Technologies Limited
(Formerly known as Fabtech Technologies Private Limited)
715, Janki Centre, Off. Veera Desai Road,
Andheri West, Mumbai City,
Mumbai – 400 053, Maharashtra, India.
(the “**Company**”)

To,
Unistone Capital Private Limited
305, A Wing, Dynasty Business Park,
Andheri Kurla Road, Andheri (E),
Mumbai – 400 059, Maharashtra, India.
(the “**Book Running Lead Manager**”)

Re: Proposed initial public offering of equity shares of ₹10 each (the “Equity Shares”) of Fabtech Technologies Limited (the “Company” and such offer, the “Issue”)

Dear Sir(s),

We, Ajmera & Ajmera Chartered Accountants, (Firm Registration Number: 018796C), Statutory Auditors 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, (collectively the “**Company Entities**”) as on respective dates and for the respective period mentioned against each annexure (the “**Periods**”), set forth in the accompanying schedules. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, “Engagements to Perform Agreed-upon Procedures regarding Financial Information”, issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information; however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information.

Accordingly, we have relied and reviewed the following documents:

- Restated Consolidated Financial Information for the years ended, March 31, 2025, March 31, 2024, March 31, 2023 prepared in accordance with Companies Act, 2013, as amended (“**Companies Act**”) and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”); (“**Audited Restated Consolidated Financial Information**”).
- Registers of the Company;
- Minutes of the meetings of the Board of Directors of the Company, its committees and the shareholders’ meetings;
- Accounting records; and
- All other relevant records, correspondences with regulatory/ statutory authorities

The procedures were performed solely to assist you in evaluating KPIs of the Company Entities. Our Engagement on the Agreed upon Procedures has been performed in accordance with our Engagement Letter signed on June 10, 2024 and Addendum to the Engagement Letter signed on August 18, 2025.



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

I. Detail/ heading of KPI as Annexure.

- A. Compared the amounts with, or recalculated the percentages based on, amounts included in or derived from the Audited Restated Consolidated Financial Information or the Audited Financial Statements, as applicable, and found them to be in agreement.
- B. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting and other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.
- C. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on management accounts, relevant management information system reports, the enterprise resource planning (ERP) systems or other financial information, corporate, secretarial, regulatory filings with authorities or other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.
- D. Verified the arithmetic accuracy or computation of the percentages or amounts.

Accordingly, we certify the following:

- a) Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this 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-transaction capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days.***

There have been no primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOP or pursuant to a bonus issue) during the 18 months preceding the date of this 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-transaction capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b)



Price per share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of 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, during the 18 months preceding the date of filing of this Red Herring Prospectus, where the 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-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

There has been no secondary sale/ acquisitions of Equity Shares or any convertible securities (“Securities”), where the Promoters or Promoter Group entities or Shareholder(s) having the right to nominate Director(s) on the Company's Board 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 (“Secondary Transactions”).

- c) **Since there are no transactions to report to under (a) and (b) above therefore, information based on last five primary or secondary transactions (secondary transactions where the Promoters/ members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction), during the three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:**

Since there are no 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 as disclosed below:

Primary transactions:

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 (in ₹ Lakhs)
January 03, 2024	1,58,854	10	988	Private Placement	Cash	1,569.48
April 03, 2024	2,94,47,490	10	NA	Bonus issue in the ratio of ten (10) bonus equity shares for every one (01) existing Equity Share held on March 31, 2024	Consideration other than Cash	NA
Weighted average cost of acquisition (WACA)						5.30



Secondary transactions:

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor (s)	Details of transferee (s)	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (In Lakhs)
January 03, 2024	1	T Square Enterprises Pvt Ltd	Manisha Anavkar	10	988	Transfer	Cash	0.01
February 05, 2024	1	Haifa Aasif Khan	Manisha Anavkar	10	988	Transfer	Cash	0.01
March 30, 2024	15,890	Acaccia International TR LLC	Aasif Khan	10	988	Transfer	Cash	156.99
Weighted average cost of acquisition (WACA) (In Actuals)								988.00

d) *With reference to (a) and (b) above, weighted average cost of acquisition, floor price and cap price*

Particulars	Weighted Average Cost of Acquisition (WACA) (Rs. per Equity Share)	Floor Price (₹)	Cap Price (₹)
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	N.A.	[•]	[•]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where Promoters / members of the Promoter Group or [Shareholder(s) having the right to nominate director(s) in our Board] 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 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 roll in 30 days	N.A.	N.A.	N.A.
Since there were no transactions to report in (a) or (b) above, therefore, information has been disclosed for price per share of the company 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 as disclosed below:			
Based on Primary Issuance	5.30	N.A.	N.A.
Based on Secondary Transaction	988.00	N.A.	N.A.



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- e) *Details of acquisition of securities of the issuer entity through secondary transactions by the promoter and promoter group since incorporation have been provided below:*

Date of Transfer	Category	Name of Transferor	Number of securities	Face Value per equity share (₹)	Price per equity share (₹)	Nature of consideration	Total consideration
March 24, 2020	Transfer	Manisha Sanjay Dhumal	6,000	10	10	Cash	60,000.00
March 24, 2020	Transfer	Sanjay Tulshiram Dhumal	4,000	10	10	Cash	40,000.00
January 03, 2024	Transfer	'T' Square Enterprises Private Limited	1 *	10	988*	Cash	988.00
February 05, 2024	Transfer	Haifa Aasif Khan	1 *	10	988*	Cash	988.00
March 30, 2024	Transfer	Acaciaa International TR LLC	15,890*	10	988*	Cash	1,56,99,320.00
Total			25,892				1,58,01,296.00

* Not adjusted for Bonus

II. Key financial and operation performance indicators:

The details of the key financial and operation performance indicators as required under SEBI ICDR Regulations are set out under **Annexure A**.

The KPIs disclosed have been selected solely by the management and have been approved by Audit Committee pursuant to resolution dated September 11, 2025.

The procedures carried out for such verification are included under Schedule I and Schedule II.

We 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.

On the basis of the procedures set forth above, nothing came to our attention that caused us to believe that the KPIs were not accurate, valid and complete.

At your request, we have also read the items identified by you on the attached copy of the red herring prospectus and have compared the amounts to the corresponding amounts set forth in the Annexures and have found them to be in agreement.

We have conducted our examination in accordance with the ‘Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)’ issued by the Institute of Chartered Accountants of India.

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, the ICDR Regulations 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.



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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 in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Maharashtra at Mumbai (“**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 defence 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. In the absence of any such communication from us, the Book Running Lead Manager and the legal advisor, 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.

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

Yours faithfully,

For Ajmera & Ajmera,
Chartered Accountants
FRN: 018796C
Peer Review Certificate No: 014607

Sourabh Ajmera
Partner
Membership No.: 166931
UDIN: 25166931BMNPVN2378



Place: Mumbai
Date: September 22, 2025

Encl: As above

Cc:

Legal counsel to the Issue
T&S Law
Unit Number 15, Logix Technova,
Block B, Sector 132, Noida – 201 304,
Uttar Pradesh, India.

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Annexure A

Particulars	As of and for the Fiscal Year		
	2025	2024	2023
Financial Key Performance Indicators			
Revenue From operations (₹ in lakhs) ^(a)	32,666.85	22,613.63	19,379.75
Total Income (₹ in lakhs)	33,594.21	23,060.44	19,991.01
EBITDA (₹ in lakhs) ^(b)	4,727.91	3,975.11	3,237.68
EBITDA Margin (%) ^(c)	14.07%	17.24%	16.20%
Profit after tax (₹ in lakhs) ^(d)	4,645.30	2,721.74	2,173.37
PAT Margin (%) ^(e)	13.83%	11.80%	10.87%
Return on Equity (ROE) (%) ^(f)	30.46%	24.65%	27.80%
Debt To Equity Ratio ^(g)	0.32	0.07	0.39
Interest Coverage Ratio ^(h)	21.41	19.83	11.83
Return on Capital Employed (ROCE) (%) ⁽ⁱ⁾	24.46%	28.76%	29.35%
Current Ratio ^(j)	1.37	1.70	1.48
Operational Key Performance Indicators			
Offer Submission (In Lakhs) ^(k)	4,64,950.00	4,49,109.19	3,71,059.98
Order Booking (In Lakhs) ^(l)	47,623.45	40,350.23	28,893.67
Proposal to order conversion ratio (in %) ^(m)	10.24%	8.98%	7.79%
Book to bill ratio ⁽ⁿ⁾	1.48	1.80	1.52
Revenue (Other than export incentives) ^(o)	32,245.88	22,433.50	19,033.41

Note:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- EBITDA has been calculated as a sum of profit before exceptional items and tax, finance costs and depreciation and amortization expenses.
- EBITDA Margins is calculated as EBITDA divided by total income.
- Profit after tax is calculated excluding Other Comprehensive Income.
- PAT Margins (%) is calculated as Profit After Tax (excluding Other Comprehensive Income) carried to balance sheet divided by Total Income.
- Return on Equity is calculated as Profit after tax (excluding Other Comprehensive Income) for the year 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 2. Net worth of FY 2021-2022 is considered from opening balance sheet of restated consolidated financial statements.
- Debt-Equity Ratio is calculated as Total Debt divided by Net-Worth as per Restated Consolidated Financial Statements. Total Debt is calculated as a sum of Long-Term Borrowings (including current maturity of long-term borrowings) and Short-Term Borrowings & Net worth is calculated as a sum of Equity Share Capital and Other Equity.
- Interest Coverage Ratio is calculated as Profit Before tax & Finance Cost including Share of profit in associate entity divided by Finance cost.



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- (i) *Return on Capital Employed is calculated as Profit Before exceptional items and tax & Finance Cost including Share of profit in associate entity divided by Average Capital Employed, where Average Capital Employed is calculated as by dividing sum of closing Capital Employed of the current fiscal year and closing Capital Employed of the previous fiscal year by 2. To calculate Average Capital Employed for FY 2022-23, Capital employed of FY 2021-2022 is considered from opening balance sheet (i.e April 01, 2022) of restated consolidated financial statements. Capital Employed is calculated as sum of Equity Share Capital, Other Equity, Non-current Borrowings, Current Borrowings & Current maturities of Long Term Borrowing less Net Deferred Tax Asset/Liability.*
- (j) *Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.*
- (k) *Offer Submission means value of proposal submitted to customers against leads and customer enquiries.*
- (l) *Order Booking means customer orders which are awarded to our Company.*
- (m) *Proposal to order conversion ratio is calculated by dividing the order booking with offer submission.*
- (n) *Book to bill ratio is calculated by dividing order booked with revenue other than export incentive.*
- (o) *Revenue (Other than export incentives) means revenue from operations other than export incentives or other operating income.*



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Schedule I

- A. Compared the amounts with, or recalculated the percentages based on, amounts included in or derived from the audited restated consolidated financial information and found them to be in agreement.
- B. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting records of the Company and found them to be in agreement. We proved the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.
- C. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on management accounts, relevant management information system reports, the enterprise resource planning (ERP) systems or other financial information, corporate, secretarial, regulatory filings or other records of the Company and found them to be in agreement. We proved the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.
- D. Proved the arithmetic accuracy or computation of the percentages or amounts.



Schedule II

- A. Obtained the list of Promoters, as defined under Regulation 2(1)(oo) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”), members of the Promoter Group, and the shareholders entitled with right to nominate directors on the Company’s Board, from the management of the Company for the purpose of calculation of price per share;
- B. 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, bank account statements, relevant filings with the Reserve Bank of India, demat transfer statements, share transfer forms, delivery instruction slips, as applicable any other forms filed with any regulatory authority in this regard and other documents presented to us;
- C. For the purposes of computation of 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, obtained and reviewed details of such Primary Issuances.
- D. For the purposes of computation of weighted average cost of acquisition for last 18 months for secondary sale/ acquisition of shares equity/convertible securities), where promoter/ promoter group entities or shareholder(s) having the right to nominate director(s) in our 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, obtained and reviewed details of such Secondary Transactions.
- E. Computed the price per share of the Company based on the last five primary or secondary transactions where Promoters or Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, not older than three years prior to the date of this certificate irrespective of the size of the transaction.

