



Certificate on Key Performance Indicators

To,
The Board of Directors,
Electro Force (India) Limited,
(Formerly Known as Electro Force (India) Private Limited),
39/5, Mauje Waliv Vasai (East),
Thane Maharashtra - 401 208.

Subject: Proposed Initial Public Issue of Electro Force (India) Limited (Formerly Known as Electro Force (India) Private Limited) on Emerge Platform of National Stock Exchange of India Limited

We, Mittal Agarwal & Company, Chartered Accountants, have received a request from the Company to certify the Key Performance Indicators (KPI's) (as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended) of the Company.

1. Accordingly, based on the review of the relevant records and documents of the Company, we hereby certify that the following KPI's as on 30th September 2023, 31st March 2023, 31st March 2022 and 31st March 2021:

(Rs. In Lakhs)

Key Financial Performance	April 2023 to September 2023	FY 2022-23	FY 2022-21	FY 2020-21
Revenue from Operations	2,310.43	3,025.04	3,439.65	1,574.28
Total Revenue	2,314.19	3,028.81	3,443.55	1,587.13
EBITDA(1)	979.31	1,134.82	1,140.65	-154.63
EBITDA Margin (%) (2)	42.39%	37.51%	33.16%	-9.82%
Net Worth(3)	2,546.41	1,835.33	1,035.73	171.47
Debt To Equity Ratio(4)	-	-	0.85	3.42
Current Ratio(5)	1.41	1.27	1.53	1.01

- (1) EBITDA = Profit before tax + depreciation + finance cost - other income.
(2) EBITDA Margin = EBITDA / Revenue from Operations
(3) Net Worth = Share Capital + Reserves and Surplus
(4) Debt to Equity Ratio = Total Debt/Total Equity
(5) Current Ratio = Total current assets/Total current liabilities

2. Financial KPIs of peer group Companies

Centum Electronics Limited

(Rs. In Lacs)

Particulars	April 2023 to Sept 2023	2023	2022	2021
Share Capital	1,288.5	1,288.5	1288.5	1288.5
Net worth	20394.7	21071.7	20396.8	22308.4
Total Revenue	49770.8	92882.2	78796.4	82322.1
Profit after Tax	-310.8	669.4	-5346.5	1203.9
Earnings per share (Basic & diluted)(₹)	-0.39	7.62	-23.7	13.31
Net Asset Value per Equity Share (₹)	158.28	163.54	158.30	173.13
Total borrowings	29799.2	26276.1	27259.9	31837.9



RIR Power Electronics Limited

(Rs. In Lacs)

Particulars	April 2023 to Sept 2023	2023	2022	2021
Share Capital	695.72	693.91	690.26	688.27
Net worth	3,860.06	3302.63	2613.14	2205.85
Total Revenue	3162.79	5943.12	4395.89	3074.75
Profit after Tax	313.67	597.12	281.09	133.07
Earnings per share (Basic & diluted) (₹)	4.56	8.69	4.09	1.97
Net Asset Value per Equity Share (₹) *	55.48	47.59	37.86	32.05
Total borrowings	3178.49	3191.19	2890.61	328.67

Note: (1) All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective years / period to compute the corresponding financial ratios. The above information has been provided as per the consolidated financial statement of the above mentioned companies.

1) Weighted average cost of acquisition

- a. The price per share based on the primary/ new issue during of shares (equity / convertible securities) is Nil based on issuance of Equity Shares during last 18 months 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.

Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price/ Transfer Price/ Acquisition Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Nature of Consideration/ Allotment/ Acquired/ Transfer
March 31, 2023	1,24,00,001	10	Nil	Bonus Issue	Cash

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

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 no such transactions to report to 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 irrespective of the size of transactions, is as below:

Primary Transactions: Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Prospectus:



MITTAL AGARWAL & COMPANY
CHARTERED ACCOUNTANTS

Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price/ Transfer Price/ Acquisition Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Nature of Consideration/ Allotment/ Acquired/ Transfer
March 31, 2023	1,24,00,001	10	Nil	Bonus Issue	Cash

Secondary Transactions: Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Prospectus:

Nature of transaction	Date of Allotment/ Transfer / Transmission	No. of Equity Shares	Face value per Equity Share	Issue Price/ Transfer Price per Equity Share	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital
Ayesspea Holdings and Investments Private Limited						
Transfer to #	May 05, 2022	(30)	₹10.00	₹10.00	Negligible	Negligible

#10 Shares Each Transferred to Deepa Travel Private Limited, Aroma Coffees Private Limited and Garuda Aviation Services Private Limited

Weighted average cost of acquisition and Issue Price

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Shares)	Issue Price
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	Nil	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA	NA
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	10	NA

This certificate is for your information and for inclusion (in part or full) in the Draft Prospectus and prospectus, to be issued by the Company in relation to the Issue and filed with the Securities and Exchange Board of India, the National Stock Exchange of India Limited and the Registrar of Companies, as may be required.

Yours sincerely,

For Mittal Agarwal & Company
Chartered Accountants
(Registration No. 131025W)

Deepesh Mittal

Deepesh Mittal
Partner
Membership No. 539486
Place: Mumbai
Date: 05/12/2023
UDIN: 23539486BGVONV9073



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