CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF AUDIT COMMITTEE OF COREINTEGRA CONSULTING SERVICES LIMITED HELD ON THURSDAY, 17 SEPTEMBER, 2026 AT 3:10 PM AT THE REGISTERED OFFICE OF THE COMPANY AT 1ST FLOOR, 106, 107, 112, SWASTIK CHAMBERS, SWASTIK PARK, SG BARVE MARG, CHEMBUR, MUMBAI CITY, MUMBAI – 400071, MAHARASHTRA, INDIA VIA VIDEO CONFERENCING (DEEMED VENUE)

To consider, approve and recommend the Key Performance Indicators (KPIs) of the Company as disclosed in the draft offer documents for the IPO, subject to receipt of the auditor's / PRCA's certificate and finalisation of the relevant content in the Draft Red Herring Prospectus (DRHP)/ Red Herring Prospectus (RHP) and Prospectus.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022, published in the Official Gazette on November 23, 2022 read with the SEBI circular titled "Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Issue Document dated February 28, 2025 ("KPI Circular"), the Audit Committee is required to approve the key performance indicators disclosed in the Draft Red Herring Prospectus, ("Offer / Issue documents") to be filed with the Emerge Platform of National Stock Exchange of India Limited ("NSE"), and the Red herring prospectus, to be filed with the Registrar of Companies, Maharashtra, at Mumbai, and the Stock Exchange, (collectively with the Draft red herring Prospectus, Red Herring Prospectus, Prospectus and other documents or materials issued in relation to the Issue, including any amendments, addenda or corrigenda issued thereto, the "Issue Documents") in respect of the proposed initial public offer of the equity shares of the Company (the "Issue").

The KPI Circular provides the principles and processes for the selection of key performance indicators, i.e. key numerical measures of the Company's historical financial and/or operational performance, which the management of the Company evaluates and tracks to monitor the performance of the Company and which provides information to investors to make an informed decision with respect to valuation of the Company. In compliance with requirements of the KPI Circular, the management of the Company has prepared a note including inter-alia definition and classification of KPIs, the process of identification, approval, and certification of selected data and key performance indicators.

The following data was presented before the committee pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and the KPI Circular:

(a) The list of selected data compiled by the management i.e.,

(i) GAAP/ non-GAAP financial measures that are required to be mandatorily disclosed in the Issue Documents, as per the SEBI ICDR Regulations and are considered KPIs by the Company,

(ii) confirmation that no key financial or operational information has been shared with any investor as per the KPI Circular,

(iii) confirmation that no key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of equity shares or securities convertible into equity shares including warrants at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus,

(iv) confirmation that no key financial or operational information presented in board meeting or presentations at any point of time during the three-year period prior to the date of filing of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to monitor and track the Company's performance, and

(v) KPIs that have been considered by the management of the Issuer Company to arrive at the basis for the issue price ("Selected Data").

(b) the KPIs selected for disclosure in the 'Basis for Issue Price' of the Issue Document, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company.

(c) draft of the disclosures in relation to the KPIs to be included in the "Basis of Issue Price" of the Issue Documents.

(d) management representation of the key performance indicators ("kpis") as adopted by our company as Annexure 1

The Company has not shared any information with any investor in regard to any primary issuance or secondary sale transaction of the Company which has been facilitated by the Company in the 3 years period prior to the proposed date of filing of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Further, the Audit Committee noted that no information has been shared with the Promoters or members of the Promoter Group or Directors or Employees of the Company in their capacity as the shareholders of the Company.

The note prepared by the management of Company which, inter-alia, includes the GAAP financial measures, Non-GAAP financial measures and operational measures identified as KPIs along with the process, rationale and factors for the KPIs (including the explanation of the excluded KPIs) along with a confirmation that while collating the Selected Data and KPIs, the applicable standards under the KPI Circular have been duly considered and adhered to be reviewed. The management has consulted with the lead manager to the Issue and M/s. Sampat & Mehta, Chartered Accountants, the Statutory Auditors, regarding the verification of the disclosure of such relevant and material KPIs related to the business of the Company which may have a bearing for arriving at the basis for Issue price.

The committee noted that the KPIs as set in the sections titled "Basis of Issue Price" in the Issue Documents shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations.

The Committee passed the following resolution unanimously:

"**RESOLVED THAT** as per the requirements of the SEBI ICDR Regulations and the KPI Circular, the approval of the committee is hereby accorded to disclose KPIs as set out in Annexure I in the Issue Documents."

"**RESOLVED FURTHER THAT** Mr. Mahesh Krishnamoorthy Managing Director, and/or Mr. Vinay Vishnu Kadam, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things necessary, proper or desirable to implement the above resolution and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions, as may be deemed fit and proper in the best interest of the Company."

"**RESOLVED FURTHER THAT**, in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, it is hereby confirmed that the Company has not disclosed any Key Performance Indicators (KPIs) to any investors at any point of time during the three-year period preceding the date of filing of the Draft Red Herring prospectus, Red Herring Prospectus and Prospectus.

"**RESOLVED FURTHER THAT** the board of directors in consultation with the management of the Company and Lead Manager to the Issue may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, inter alia, regulatory feedback and changes in applicable law.

"**RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by any Director or the Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action."

CERTIFIED TRUE COPY
COREINTEGRA CONSULTING SERVICES LIMITED

Mahesh

Mahesh Krishnamoorthy
Managing Director
DIN: 03425373
Address: 1101, 11th floor, IRIS - B, Unnathi Gardens
Devdaya Nagar, Pokhran Road No. 1, Thane 400606

Annexure I

Financial KPIs

A list of certain financial data, based on our Restated Financial Information is set out below for the indicated Fiscals:

(₹ in Lakhs, unless otherwise specified)

Particulars	For the Period/Year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations (in ₹ Lakhs) (1)	51,514.78	40,260.87	36,637.31
Total Revenue (in ₹ Lakhs) (2)	51,629.90	40,436.83	36,844.29
EBITDA (in ₹ Lakhs) (3)	601.34	420.34	581.29
EBITDA Margin (%) (4)	1.17%	1.04%	1.59%
PAT (in ₹ Lakhs) (5)	451.13	346.06	493.60
PAT Margin (%) (6)	0.87%	0.86%	1.34%
Net Worth (in ₹ Lakhs) (7)	2,740.50	2,289.37	1,943.31
Capital Employed (in ₹ Lakhs) (8)	2,970.96	2,391.78	2,101.52
Return on Equity (ROE) (%) (9)	17.94%	16.35%	29.09%
Return on Capital Employed (RoCE) (%) (10)	20.19%	18.68%	32.37%
Net Working Capital (in ₹ Lakhs) (11)	519.28	1,261.36	763.07
Net Working Capital Days (12)	6	9	8

As certified by Surana Naveen Vikash & Co, Independent Chartered Accountant by their certificate dated September 17, 2026

Notes:

[1] Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period

[2] Total Revenue means the revenue from operations plus other income as appearing in the restated statement of profit & loss for the relevant year/period

[3] EBITDA is calculated as profit before tax and exceptional items for the period / year, plus finance costs and depreciation and amortization expenses minus other Income

[4] EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations

[5] Profit after Tax (PAT) Means Profit for the period/year as appearing in the Restated financial

Statements

[6] PAT Margin (%) is calculated as Profit for the year/period as a percentage of Total Revenue

[7] Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations to mean the 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, preliminary expense, revaluation reserve, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include write-back of depreciation and amalgamation

[8] Capital Employed means Total Assets minus Current Liabilties for the period / year ended

[9] Return on Equity (ROE) (%) is calculated Profit after tax / Average Shareholders' Equity

[10] Return on Capital Employed (RoCE) (%) is calculated as Earnings before Interest and Taxes and exceptional items / Average Capital Employed

[11] Net Working Capital means Total Current Assets minus Total Current Liabilities for the year/period

[12] Net Working Capital Days is calculated by dividing Average Net Working Capital by Revenue from Operations multiplied by number of days in the year/period

Operational KPIs of Our Company:

Particulars	For the Period/Year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Active Proprietary Platform Clients (%) [(1)]	86.23%	84.28%	83.83%
Client Retention Rate (%) [(2)]	90.46%	89.52%	87.57%
New Client Acquisition Rate (%) [(3)]	21.20%	31.06%	25.09%
Revenue per Employee (In INR) [(4)]	4,84,769	4,23,219	4,07,818
EBITDA per Employee (In INR) [(5)]	5,659	4,419	6,471
Cost per Client acquisition (In INR) [(6)]	1,61,563	96,411	1,16,927
Trade Receivable turnover ratio (In times) [(7)]	20.43	19.27	20.67

Notes

[(1)] *Active Proprietary Platform Clients means clients using Proprietary Platforms divided by the total number of clients for the period multiplied by 100.*

[(2)] *Client Retention Rate means clients retained in the financial year divided by the clients at the beginning of the financial year multiplied by 100.*

[(3)] *New Client Acquisition Rate means new clients added in the financial year divided by the clients at the beginning of the financial year multiplied by 100.*

[(4)] *Revenue per Employee means revenue from operations in the financial year divided by the average number of employees.*

[(5)] *EBITDA per Employee means EBITDA in the financial year divided by the average number of employees.*

[(6)] *Cost per client acquisition means total cost of sales and marketing and business development divided by the new number of clients acquired in the financial year.*

[(7)] *Trade Receivable turnover ratio means revenue from operations for the financial year divided by the average receivables.*

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

KPI	Explanation
Active Proprietary Platform Clients (%)	Represents the adoption of the company's client base using the proprietary software and the base of technology focused clients.
Client Retention Rate (%)	Represents the long-term relationship and revenue visibility of the company with the clients.
New Client Acquisition Rate (%)	Represents the rate at which the company is growing its client base and expanding its business.
Revenue per Employee (In INR)	Shows the contribution of the revenue from operations generated per average employee employed during the financial year.
EBITDA per Employee (In INR)	Shows the contribution of the Operating Profit generated per average employee employed during the financial year.
Cost per Client acquisition (In INR)	Shows the cost of business development expenses incurred in the financial year by the company for acquiring new clients.
Trade Receivable turnover ratio (In days)	Shows the number of times the receivables have been collected by the company in the current financial year.
Revenue from Operations (₹ Lakhs)	Represents income from the company's core business activities. It indicates the scale of operations and is useful for assessing business growth trends.
Total Revenue (₹ Lakhs)	Includes revenue from operations and other income. It indicates the overall revenue base and is useful for understanding total income sources.
EBITDA (₹ Lakhs)	Earnings before interest, tax, depreciation and amortisation. It indicates operating profitability and is useful for evaluating business performance before financing and non-cash costs.
EBITDA Margin (%)	EBITDA as a proportion of total revenue. It indicates operational efficiency and is useful for comparing profitability with peers and across periods.
Profit After Tax (PAT) (₹ Lakhs)	Net profit attributable to shareholders after taxes. It indicates bottom-line profitability and is useful for assessing earnings available to equity holders.
PAT Margin (%)	PAT as a proportion of total revenue. It indicates overall earnings capacity and is useful for evaluating long-term sustainability of profits.
Net Worth (₹ Lakhs)	Shareholders' funds comprising equity capital and reserves. It indicates the financial strength of the company and is useful for assessing capital adequacy.
Capital Employed (₹ Lakhs)	Total funds deployed in the business including net worth and long-term borrowings. It indicates the capital base supporting operations and is useful for measuring efficiency of capital utilisation.
Return on Net Worth (RoNW) (%)	PAT attributable to shareholders relative to net worth. It indicates returns generated for equity holders and is useful for judging shareholder value creation.
Return on Capital Employed (RoCE) (%)	EBIT relative to capital employed. It indicates efficiency in using overall capital and is useful for comparing operational returns irrespective of financing structure.
Net Working Capital (₹ Lakhs)	Difference between current assets and current liabilities. It indicates liquidity available for operations and is useful for evaluating short-term financial health.
Net Working Capital Days	Time taken to convert working capital into revenue. It indicates efficiency of working capital management and is useful for assessing cash conversion cycle.

Comparison of KPI with Listed Industry Peers

Key Performance Indicators	Coreintegra Consulting Services Limited			Team Lease Services Limited			Quess Corp Limited		
For the year Ended	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024****
Revenue from Operations (in ₹ Lakhs) (1)	51,514.78	40,260.87	36,637.31	11,79,087	11,15,587	9,32,153	15,36,519	14,96,720	13,69,509
Total Revenue (in ₹ Lakhs) (2)	51,629.90	40,438.83	36,844.29	11,85,938	11,20,059	9,36,771	15,32,168	14,99,082	13,70,994
EBITDA (in ₹ Lakhs) (3)	601	420	581	15,691	13,826	13,080	31,244	26,229	23,430
EBITDA Margin (%) (4)	1.17%	1.04%	1.59%	1.33%	1.24%	1.40%	2.04%	1.75%	1.71%
PAT (in ₹ Lakhs) (5)	451	346	494	14,138	11,047	11,286	22,220	4,589	28,040
PAT Margin (%) (6)	0.87%	0.86%	1.34%	1.19%	0.99%	1.20%	1.45%	0.31%	2.06%
Net Worth (in ₹ Lakhs) (7)	2,740	2,289	1,943	1,04,330	90,690	79,802	1,16,646	1,08,485	2,79,899
Capital Employed (in ₹ Lakhs) (8)	2,971	2,392	2,102	1,46,813	1,09,387	97,186	1,58,967	1,40,011	3,46,277
Return on Equity (ROE) (%) (9)	17.94%	16.35%	29.09%	14.50%	12.96%	14.04%	19.74%	2.36%	10.45%
Return on Capital Employed (RoCE) (%) (10)	20.19%	18.68%	32.37%	13.22%	13.33%	13.22%	19.20%	10.82%	6.92%
Net Working Capital (in ₹ Lakhs) (11)	519	1,261	763	59,669	31,622	26,437	55,256	48,562	95,376
Net Working Capital Days (12)	6	9	8	14	10	12	12	16	23

**Previous period numbers are restated/reclassified due to scheme of arrangement

1. The financial data of Coreintegra Consulting Services Limited has been taken or derived from the consolidated restated financial statements for the relevant year/period

2. The financial data of the peer companies have been taken or derived from the consolidated financial statements filed with National Stock Exchange of India Limited or BSE Limited for the relevant year/period

Notes:

[1] *Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period*

[2] *Total Revenue means the revenue from operations plus other income as appearing in the restated statement of profit & loss for the relevant year/period*

[3] *EBITDA is calculated as profit before tax and exceptional items for the period / year, plus finance costs and depreciation and amortization expenses minus*

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other income

[4] EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations

[5] Profit after Tax (PAT) Means Profit for the period/year as appearing in the Restated financial Statements

[6] PAT Margin (%) is calculated as Profit for the year/period as a percentage of Total Revenue

[7] Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations to mean the 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, preliminary expense, revaluation reserve, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include write-back of depreciation and amalgamation

[8] Capital Employed means Total Assets minus Current Liabilities for the period / year ended

[9] Return on Equity (ROE) (%) is calculated Profit after tax / Average Shareholders' Equity

[10] Return on Capital Employed (RoCE) (%) is calculated as Earnings before Interest and Taxes and exceptional items / Average Capital Employed

[11] Net Working Capital means Total Current Assets minus Total Current Liabilities for the year/period

[12] Net Working Capital Days is calculated by dividing Average Net Working Capital by Revenue from Operations multiplied by number of days in the year/period

1. Comparison of Accounting Ratios with Industry Peers

We understand that listed industry peers of the Company have been identified as Team Lease Services Limited and Quess Corp Limited (the "**Industry Peers**").

Based on our review of the audited financial statements of such Industry Peers for their last audited financial year i.e. (Fiscal year 2026)], we confirm: (a) the highest P/E ratio among the Industry Peers was 23.05 times, while the lowest P/E ratio was 14.75 times, and the average P/E ratio was 18.88 times considering closing Price as on September 16, 2026 and EPS as on March 31,2026 and (b) the additional details as set forth below:

Name of the Company	Standalone/ Consolidated	Total Revenue (₹ in lakh)	Face Value per Equity Share (₹)	Closing price as on September 16, 2026	P/E	EPS (Basic and Diluted) as on March 31, 2026 (₹)	RoNW (%) as on March 31, 2026	NAV (₹ per share) as on March 31, 2026	Profit after tax (₹ in lakh) for the period ended March31, 2026
Coreintegra Consulting Services Limited	Consolidated	51,630	10	[•]	[•]	5.88	16.46 %	35.74	451
Industry Peers:									
Team Lease Services Limited	Consolidated	11,85,938	10	1,228.00	14.74	83.30	13.55 %	622.12	14,138
Quess Corp Limited	Consolidated	15,32,168	10	342.40	23.06	14.85	19.05 %	78.11	22,220

Source: *All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the filings made with Stock Exchanges available on www.bse.com and www.nse.com*

Notes:

i. *P/E Ratio has been computed based on the closing market price of equity shares on September 16, 2026 divided by the Post-Bonus Diluted EPS as on March 31, 2026.*
ii. *Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.*
iii. *Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.*
iv. *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.*

Annexure 1

MANAGEMENT REPRESENTATION OF THE KEY PERFORMANCE INDICATORS ("KPIs") AS ADOPTED BY OUR COMPANY

Coreintegra Consulting Services Limited ("**Company**") is proposing to undertake an initial public offering of its equity shares by way of a fresh issue (such offer, the "**Offer**"), in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), and other applicable laws. In this regard, the Company shall file the draft red herring prospectus (the "**DRHP**"), is proposing to prepare and file the red herring prospectus (the "**RHP**") and the prospectus (the "**Prospectus**"), and collectively with the RHP, and other documents or material issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto, the "**Offer Documents**").

In accordance with Schedule VI of the SEBI ICDR Regulations, the Company is required to disclose relevant KPIs in the Offer Documents. To this end, this note has been prepared, including pursuant to the circular bearing reference no. **SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28** dated February 28, 2025 on *"Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document"* ("**KPI Standards**") issued by the Securities and Exchange Board of India and the circular bearing reference no. **NSE/CML/2025/08** dated February 28, 2025 issued by National Stock Exchange of India Limited.

The KPI Standards require the management of the Company to prepare a note on classification and identification of key performance indicators ("**KPIs**") of the Company.

In this note, the following details have been set out:

1. **Annexure A**:

   All data points shared with investors during the last three years, data points included in private placement letters/rights issue offer letters during the last three years, data points regularly presented/discussed at board meetings to track company's performance during the last three years, data points that have been considered to arrive at the basis for the Offer price and other relevant data points (such data points, the "**Selected Data**").

2. **Annexure B**:

   Details of the process and factors considered while shortlisting KPIs from the Selected Data (with relevance of identified KPIs) and draft disclosure of KPIs to be included in the Offer Document, which includes the definitions in relation to the terms used for relevant KPIs and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company;

3. **Annexure C**:

   Selected Data (including KPIs) excluded from disclosure in the Offer Documents along with rationale of such exclusion.

4. **Annexure D**: Selected Data that is not considered as KPIs but forms part of disclosures in the Offer Documents; and

5. **Annexure E**: Industry peer KPI disclosures identified for inclusion in the Offer Documents, including the criteria for such identification.

It is confirmed that the definition of the terms used for the KPIs are determined in the following manner:

a) Terms defined under Accounting Standards ("**AS**"), as applicable, in accordance with Section 133 of the Companies Act, 2013, have been defined using such definitions;

b) Terms not defined under AS, as applicable, the definition provided under SEBI ICDR Regulations or the Companies Act, 2013, have been used for defining such terms;
c) There are a few terms for which there no definition is provided under the AS, SEBI ICDR Regulations or the Companies Act, 2013, as applicable, and thus we have used the definition as relevant for our business and the same is aligned with common industry practices;
d) Terms not defined under (a) and (b) above, have been defined in an unambiguous and simple-to-comprehend English, along with its key components of financial and/or operational data and relevant formula, as applicable. Further, it is confirmed that formula clearly outline its components, including both the numerator and denominator (where applicable) and aligns with common industry practices and widely accepted international standards, to the extent feasible.

Further, the following is confirmed with respect to the KPIs:

1. All KPIs are measurable and expressible in numbers and subjective or qualitative aspects are not included as KPIs;
2. All KPIs are a measure of the Company's historical financial or operational performance;
3. All KPIs identified and disclosed either in the 'Basis for Offer Price' or in the 'Our Business' sections of the DRHP are consistent with the requirements of the KPI Standards and the SEBI ICDR Regulations;
4. All KPIs have been defined in the 'Definitions and Abbreviations' section of the DRHP under a separate head titled 'Key Performance Indicators';
5. Unit of measurement of the KPIs have been disclosed in a format that is prescribed under the SEBI ICDR Regulations and is consistent across the DRHP;
6. No KPIs which have been (a) disclosed to the investors or to the peer group, if any or (b) were routinely monitored by the Company have been exduded, unless a detailed rationale of the same in accordance with KPI Standards has been included in the annexures to this management note.
7. The KPIs identified are relevant, clearly defined, and aligned with the Company's strategic and financial objectives. The disclosures proposed to be included in the RHP, including the sections *"Basis for Offer Price"* and *"Our Business"* of the RHP, are consistent with internal management reporting and are compliant with applicable regulatory requirements and accounting standards. Accordingly, the management recommends the approval of the KPIs for disclosure in the Offer Documents and hereby certifies the KPIs selected for disclosure in the Offer Documents. The management confirms that while collating the Selected Data and KPIs, the applicable KPI Standards have been duly considered and adhered to.

We hereby consent to the submission of this note as may be necessary to the SEBI, the Registrar of Companies, the Stock Exchanges and any other regulatory or statutory authority including the repository platform of the SEBI and/or Stock Exchanges, and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

All capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents for the Offer.

For Coreintegra Consulting Services Limited

COREINTEGRA CONSULTING SERVICES LTD. MUMBAI

Mahesh

Mahesh Krishnamoorthy
Managing Director
DIN: 03425373
Address: 1101, 11th floor, IRIS - B, Unnathi Gardens
Devdaya Nagar, Pokhran Road No. 1, Thane 40060
Date: September 17, 2026

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Annexure-A

Information selection process for the Selected Data

S.No.	Prescribed Data	Applicability to Company [Applicable / Not Applicable]	Details of the Data
1	GAAP / non-GAAP financial measures that are required to be mandatorily disclosed in the Offer Documents, as per the SEBI ICDR Regulations are considered KPIs.	Applicable	Face Value per Share, Earnings per Share (Basic & Diluted), Return on Net Worth, Net Asset Value per Equity Share, EBITDA, Share Capital, Net Worth, Total Revenue from Operations, Profit After Tax, Total Borrowing, and as required under SEBI ICDR Regulations have been considered for selected data
2	Key financial or operational information shared with any investor ("Investor")		
(a)	to whom equity shares or securities convertible into equity shares including warrants ("**Relevant Securities**") were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the Offer Documents;	Not Applicable	NA
(b)	for any secondary sale of the Company's Relevant Securities, if the Company was involved in facilitating such sale and had shared data with the transferees at the time of such secondary sale during the three years prior to the date of filing of the Offer Documents	Not Applicable	NA
(c)	pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the Offer Documents;	Not Applicable	NA
3	Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the	Not Applicable	NA

S.No.	Prescribed Data	Applicability to Company [Applicable / Not Applicable]	Details of the Data
	date of filing of the Offer Documents.		
4	KPIs that are regularly presented/discussed at Board meetings of the Company to monitor and track the Company's performance during the three years prior to the date of filing of the Offer Documents	Applicable	The selected data includes KPIs such as Current Ratio, Debt Equity Ratio, Interest Coverage Ratio, Return To Equity Ratio , Inventory Turnover Ratio, Trade Receivables Turnover Ratio , Trade Payables Turnover Ratio , , Net Profit Ratio , Return on Capital employed, Return on Investment which our company has presented in the board meetings during the three years prior to the date of filing of the offer document.
5	KPIs that have been considered by the management of the Company to arrive at the basis for the Offer price.	Applicable	The selected data points disclosed across the offer document which have been analysed by the management have been disclosed in the section "Our Business" & "Basis for Offer Price" to confirm whether they are KPIs or not
6	In case, the Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the Offer Documents, the Company shall identify the KPIs based on the key measures used by the management of the Company to track and monitor the performance of the Company	Applicable	The selected data includes KPIs such as Revenue from Operations, Total Revenue , EBITDA, EBITDA Margin, PAT, PAT Margin, Net worth, Capital Employed, Return on Equity, Return on Capital Employed, Net Working Capital, Net Working Capital Days, Active Proprietary Platform Client , Client Retention Rate , New Client Acquisition Rate, Revenue per Employee, EBITDA per Employee, Cost per Client Acquisition and Trade Receivable turnover ratio which our company has presented in the board meetings during the three

S.No.	Prescribed Data	Applicability to Company [Applicable / Not Applicable]	Details of the Data
			years prior to the date of filing of the offer document.

Annexure B

Set out below is the classification of GAAP financial measures, non-GAAP financial operational measures, as KPIs:

S.No.	KPIs	**Definition of the KPI as per AS / SEBI ICDR Regulations/ Companies Act, 2013**	**Definition of the KPI as disclosed in the Offer Documents**	**Classification (GAAP/Non-GAAP/ operational measure)**	**Reason for adopting definition which does not align with AS / SEBI ICDR Regulations/ Companies Act, 2013**	**Rationale for inclusion as a KPI Explanation/ relevance of KPI, including key components**
(A)	**Defined under Accounting Standard (AS)**					
1	Revenue from operations	Revenue from Operations is defined as income arising in the course of an entity's ordinary activities (AS 9)	Revenue from operations is calculated as revenue from sale of products and other operating revenue	GAAP	NA	Standard performance metric Revenue from operations is calculated as revenue from rendering of services which includes compliance, staffing services
2.	Profit After Tax	Profit or Loss is the total of income less expenses, excluding the components of other comprehensive income (AS 5)	PAT is Restated Profit for the period/years	GAAP	NA	Standard performance metric PAT is Restated Profit for the period/years

S.No.	KPIs	Definition of the KPI as per AS / SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPI as disclosed in the Offer Documents	Classification (GAAP/Non-GAAP/ operational measure)	Reason for adopting definition which does not align with AS / SEBI ICDR Regulations/ Companies Act, 2013	Rationale for inclusion as a KPI Explanation/ relevance of KPI, including key components
(B)	Defined under the SEBI ICDR Regulations or Companies Act, 2013					
	NA					
(C)	Defined under either AS or SEBI ICDR Regulations or Companies Act, 2013 but used in different context					
	NA					
(D)	Not defined under the SEBI ICDR Regulations or Companies Act, 2013					
3	Total Revenue (in ₹ Lakhs)	NA	Total Revenue means the revenue from operations plus other income as appearing in the restated statement of profit & loss for the relevant year/period	Non-GAAP	NA	It indicates the overall revenue base and is useful for understanding total income sources.
4	EBITDA (in ₹ Lakhs)	NA	EBITDA is calculated as profit before tax and exceptional items for the period / year, plus finance costs and depreciation and amortization expenses minus other income	Non-GAAP	NA	Useful for evaluating business performance before financing and non-cash costs.
5	EBITDA Margin (%)	NA	EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations	Non-GAAP	NA	It indicates operational efficiency and is useful for comparing profitability with

S.No.	KPIs	Definition of the KPI as per AS / SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPI as disclosed in the Offer Documents	Classification (GAAP/Non-GAAP/ operational measure)	Reason for adopting definition which does not align with AS / SEBI ICDR Regulations/ Companies Act, 2013	Rationale for inclusion as a KPI Explanation/ relevance of KPI, including key components
						peers and across periods.
6	PAT Margin (%)	NA	PAT Margin (%) is calculated as Profit for the year/period as a percentage of Total Revenue	Non-GAAP	NA	It indicates overall earnings capacity and is useful for evaluating long-term sustainability of profits
7	Net Worth (in ₹ Lakhs)	NA	Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations to mean the 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, preliminary expense, revaluation reserve, deferred expenditure and miscellaneous expenditure	Non-GAAP	NA	It indicates the financial strength of the company and is useful for assessing capital adequacy

S.No.	KPIs	Definition of the KPI as per AS / SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPI as disclosed in the Offer Documents	Classification (GAAP/Non-GAAP/ operational measure)	Reason for adopting definition which does not align with AS / SEBI ICDR Regulations/ Companies Act, 2013	Rationale for inclusion as a KPI Explanation/ relevance of KPI, including key components
			not written off, as per the audited balance sheet, but does not include write-back of depreciation and amalgamation			
8	Capital Employed (in ₹ Lakhs)	NA	Capital Employed means Long Term Funds deployed in the business for the year/period	Non-GAAP	NA	It indicates the capital base supporting operations and is useful for measuring efficiency of capital utilisation.
9	Return on Equity (ROE) (%)	NA	Return on Equity (ROE) (%) is calculated Profit after tax / Average Shareholders' Equity	Non-GAAP	NA	It indicates returns generated for equity holders and is useful for judging shareholder value creation.
10	Return on Capital Employed (RoCE) (%)	NA	Return on Capital Employed (RoCE) (%) is calculated as Earnings before Interest and Taxes	Non-GAAP	NA	It indicates efficiency in using overall capital and is useful for comparing

S.No.	KPIs	Definition of the KPI as per AS / SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPI as disclosed in the Offer Documents	Classification (GAAP/Non-GAAP/ operational measure)	Reason for adopting definition which does not align with AS / SEBI ICDR Regulations/ Companies Act, 2013	Rationale for inclusion as a KPI Explanation/ relevance of KPI, including key components
			and exceptional items / Average Capital Employed			operational returns irrespective of financing structure.
11	Net Working Capital (in ₹ Lakhs)	NA	Net Working Capital means Total Current Assets minus Total Current Liabilities for the year/period	Non-GAAP	NA	It indicates liquidity available for operations and is useful for evaluating short-term financial health.
12	Net Working Capital Days	NA	Net Working Capital Days is calculated by dividing Average Net Working Capital by Revenue from Operations multiplied by number of days in the year/period	Non-GAAP	NA	It indicates efficiency of working capital management and is useful for assessing cash conversion cycle
13	Active Proprietary Platform Clients (%)	NA	Active Proprietary Platform Clients means clients using Proprietary Platforms divided by the total number	Operational Measures	NA	Represents the adoption of the company's client base using the proprietary software and the

S.No.	KPIs	Definition of the KPI as per AS / SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPI as disclosed in the Offer Documents	Classification (GAAP/Non-GAAP/ operational measure)	Reason for adopting definition which does not align with AS / SEBI ICDR Regulations/ Companies Act, 2013	Rationale for inclusion as a KPI Explanation/ relevance of KPI, including key components
			of clients for the period multiplied by 100.			base of technology focused clients
14	Client Retention Rate (%)	NA	Client Retention Rate means clients retained in the financial year divided by the clients at the beginning of the financial year multiplied by 100.	Operational Measures	NA	Represents the long-term relationship and revenue visibility of the company with the clients.
15	New Client Acquisition Rate (%)	NA	New Client Acquisition Rate means new clients added in the financial year divided by the clients at the beginning of the financial year multiplied by 100.	Operational Measures	NA	Represents the rate at which the company is growing its client base and expanding its business.
16	Revenue per Employee (In INR)	NA	Revenue per Employee means revenue from operations in the financial year divided by the average number of employees.	Operational Measures	NA	Shows the contribution of the revenue from operations generated per average employee

S.No.	KPIs	Definition of the KPI as per AS / SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPI as disclosed in the Offer Documents	Classification (GAAP/Non-GAAP/ operational measure)	Reason for adopting definition which does not align with AS / SEBI ICDR Regulations/ Companies Act, 2013	Rationale for inclusion as a KPI Explanation/ relevance of KPI, including key components
						employed during the financial year.
17	EBITDA per Employee (In INR)	NA	EBITDA per Employee means EBITDA in the financial year divided by the average number of employees.	Operational Measures	NA	Shows the contribution of the Operating Profit generated per average employee employed during the financial year.
18	Cost per Client acquisition (In INR)	NA	Cost per client acquisition means total cost of sales and marketing and business development divided by the new number of clients acquired in the financial year.	Operational Measures	NA	Shows the cost of business development expenses incurred in the financial year by the company for acquiring new clients.
19	Trade Receivable turnover ratio (In days)	NA	Trade Receivable turnover ratio means revenue from operations for the financial year divided by the average receivables.	Operational Measures	NA	Shows the number of times the receivables have been collected by the company in the

S.No.	KPIs	Definition of the KPI as per AS / SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPI as disclosed in the Offer Documents	Classification (GAAP/Non-GAAP/ operational measure)	Reason for adopting definition which does not align with AS / SEBI ICDR Regulations/ Companies Act, 2013	Rationale for inclusion as a KPI Explanation/ relevance of KPI, including key components
						current financial year.

Set out below are the details of the process and factors considered while making the shortlist from the Selected Data to KPIs

A. After reviewing the Selected Data, the below tests were applied for identification of KPIs

- Metrics considered critical for monitoring business performance
- Metrics considered critical for assessing growth in the business
- Metric which reflect the current business and situation; and
- Metrics considered critical for measuring returns on capital and assets.

B. Further, the below tests were applied by the management while excluding certain metrics as KPI from selected data

- Projections;
- Selected Data cannot be verified, certified or audited
- Selected data that are no longer relevant do not reflect the current business situation due to change in the business model, acquisitions & divestitures, etc;
- Selected data is subsumed within or subset of an identified KPIs or data that represents a further breakdown of KPI; and
- Selected data is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly.

Process followed for defining term considered as KPIs:

Requirement under SEBI Circular on KPIs	**Management Remarks**
Preference in following order i. If a term is defined under Indian Accounting Standards (Ind AS) or Accounting Standards (AS) in accordance with Section 133 of the Companies Act, 2013, whichever is applicable to the Company, the Company shall use such definition ii. If a term is not defined in Ind AS or AS, whichever is applicable to the Company, the Company shall adopt the definition provided under SEBI ICDR Regulations, or the Companies Act, 2013, in that order iii. For any term not defined under sub-parts (i) or (ii) above, the Company shall provide an unambiguous and simple-to-comprehend English definition of the term, along with its key components of financial and/or operational data and relevant formula, as applicable. The formula must clearly outline its components, including both the numerator and denominator (where applicable). This definition should align with common industry practices and widely accepted international standards, to the extent feasible.	Complied with
If a term is defined as outlined above, but the Company plans to use it in a different context or modify the definition, the Company shall	Not Applicable

disclose in the offer document the rationale for adopting an alternative definition

Set out is the below table of the KPI's in the last three Financial year, proposed to be included in the Section titled "Basis for Offer Price" and "Our Business" of the DRHP:

Particulars	For the Period/Year ended on		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Revenue from Operations (in ₹ Lakhs) [1]	51,514.78	40,260.87	36,637.31
Total Revenue (in ₹ Lakhs) [2]	51,629.90	40,438.83	36,844.29
EBITDA (in ₹ Lakhs) [3]	601.34	420.34	581.29
EBITDA Margin (%) [4]	1.17%	1.04%	1.59%
PAT (in ₹ Lakhs) [5]	451.13	346.06	493.60
PAT Margin (%) [6]	0.87%	0.86%	1.34%
Net Worth (in ₹ Lakhs) [7]	2,740.50	2,289.37	1,943.31
Capital Employed (in ₹ Lakhs) [8]	2,970.96	2,391.78	2,101.52
Return on Equity (ROE) (%) [9]	17.94%	16.35%	29.09%
Return on Capital Employed (RoCE) (%) [10]	20.19%	18.68%	32.37%
Net Working Capital (in ₹ Lakhs) [11]	519.28	1,261.36	763.07
Net Working Capital Days [12]	6	9	8

Notes:

[1] Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period

[2] Total Revenue means the revenue from operations plus other income as appearing in the restated statement of profit & loss for the relevant year/period

[3] EBITDA is calculated as profit before tax and exceptional items for the period / year, plus finance costs and depreciation and amortization expenses minus other Income

[4] EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations

[5] Profit after Tax (PAT) Means Profit for the period/year as appearing in the Restated financial Statements

[6] PAT Margin (%) is calculated as Profit for the year/period as a percentage of Total Revenue

[7] Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations to mean the

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, preliminary expense, revaluation reserve, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include write-back of depreciation and amalgamation

[8] Capital Employed means Total Assets minus Current Liabilities for the period / year ended

[9] Return on Equity (ROE) (%) is calculated Profit after tax / Average Shareholders' Equity

[10] Return on Capital Employed (RoCE) (%) is calculated as Earnings before Interest and Taxes and exceptional items / Average Capital Employed

[11] Net Working Capital means Total Current Assets minus Total Current Liabilities for the year/period

[12] Net Working Capital Days is calculated by dividing Average Net Working Capital by Revenue from Operations multiplied by number of days in the year/period

Particulars	For the Period/Year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Active Proprietary Platform Clients (%) [1]	86.23%	84.28%	83.83%
Client Retention Rate (%) [2]	90.46%	89.52%	87.57%
New Client Acquisition Rate (%) [3]	21.20%	31.08%	25.09%
Revenue per Employee (In INR) [4]	4,84,769	4,23,219	4,07,818
EBITDA per Employee (In INR) [5]	5,659	4,419	6,471
Cost per Client acquisition (In INR) [6]	1,61,583	96,411	1,16,927
Trade Receivable turnover ratio (In times) [7]	20.43	19.27	20.67

Notes

(8) Active Proprietary Platform Clients means clients using Proprietary Platforms divided by the total number of clients for the period multiplied by 100.

(9) Client Retention Rate means clients retained in the financial year divided by the clients at the beginning of the financial year multiplied by 100.

(10) New Client Acquisition Rate means new clients added in the financial year divided by the clients at the beginning of the financial year multiplied by 100.

(11) Revenue per Employee means revenue from operations in the financial year divided by the average number of employees.

(12) EBITDA per Employee means EBITDA in the financial year divided by the average number of employees.

(13) Cost per client acquisition means total cost of sales and marketing and business development divided by the new number of clients acquired in the financial year.

(14) Trade Receivable turnover ratio means revenue from operations for the financial year divided by the average receivables.

Comparison of KPI based on additions or dispositions to our business

The peer companies as indicated in the table below is selected by an approach prioritizing companies with a high degree of similarity in their core business and financial reporting, which is crucial for meaningful comparative analysis. This selection process indicates a focus on: • **Industry Comparability:** Companies engaged in the Human Resource and Compliance Services have been chosen to provide a relevant basis for performance. • **Similar Business Segment:** Companies with B2B revenue streams are included, indicating they operate under similar market conditions and serve comparable customer segments • **Financial Disclosure:** Only listed companies are considered, ensuring availability of financial data and valuation information.

Key Performance Indicators	**Coreintegra Consulting Services Limited**			**Team Lease Services Limited**			**Quess Corp Limited**		
For the year Ended	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024****
Revenue from Operations (in ₹ Lakhs) (1)	51,514.78	40,260.87	36,637.31	11,79,067	11,15,587	9,32,153	15,30,519	14,96,720	13,69,509
Total Revenue (in ₹ Lakhs) (2)	51,629.90	40,438.83	36,844.29	11,85,938	11,20,059	9,36,771	15,32,168	14,99,082	13,70,994
EBITDA (in ₹ Lakhs) (3)	601	420	581	15,691	13,826	13,080	32,893	26,229	23,430
EBITDA Margin (%) (4)	1.17%	1.04%	1.59%	1.33%	1.24%	1.40%	2.15%	1.75%	1.71%
PAT (in ₹ Lakhs) (5)	451	346	494	14,138	11,047	11,266	22,220	4,589	28,040
PAT Margin (%) (6)	0.87%	0.86%	1.34%	1.19%	0.99%	1.20%	1.45%	0.31%	2.05%
Net Worth (in ₹ Lakhs) (7)	2,740	2,289	1,943	1,04,330	90,690	79,802	1,16,646	1,08,485	2,79,899
Capital Employed (in ₹ Lakhs) (8)	2,971	2,392	2,102	1,46,813	1,09,387	97,186	1,58,967	1,40,011	3,46,277
Return on Equity (ROE) (%) (9)	17.94%	16.35%	29.09%	14.50%	12.96%	14.04%	19.74%	2.36%	10.45%
Return on Capital Employed (RoCE) (%) (10)	20.19%	18.68%	32.37%	13.22%	13.33%	13.22%	19.20%	10.62%	6.92%
Net Working Capital (in ₹ Lakhs) (11)	519	1,261	763	59,669	31,822	28,437	55,256	48,562	95,376
Net Working Capital Days (12)	6	9	8	14	10	12	12	18	23

**Previous period numbers are restated/reclassified due to scheme of arrangement

1. The financial data of Coreintegra Consulting Services Limited has been taken or derived from the consolidated restated financial statements for the relevant year/period
2. The financial data of the peer companies have been taken or derived from the consolidated financial statements filed with NSE and BSE for the relevant year/period

Notes:

[1] Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period

[2] Total Revenue means the revenue from operations plus other income as appearing in the restated statement of profit & loss for the relevant year/period

[3] EBITDA is calculated as profit before tax and exceptional items for the period / year, plus finance costs

and depreciation and amortization expenses minus other Income
[4] EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
[5] Profit after Tax (PAT) Means Profit for the period/year as appearing in the Restated financial Statements
[6] PAT Margin (%) is calculated as Profit for the year/period as a percentage of Total Revenue
[7] Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations to mean the 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, preliminary expense, revaluation reserve, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include write-back of depreciation and amalgamation
[8] Capital Employed means Total Assets minus Current Liabilities for the period / year ended
[9] Return on Equity (ROE) (%) is calculated Profit after tax / Average Shareholders' Equity
[10] Return on Capital Employed (RoCE) (%) is calculated as Earnings before Interest and Taxes and exceptional items / Average Capital Employed
[11] Net Working Capital means Total Current Assets minus Total Current Liabilities for the year/period
[12] Net Working Capital Days is calculated by dividing Average Net Working Capital by Revenue from Operations multiplied by number of days in the year/period

CORE INTEGRA

Annexure C

Set out below are the services which have been excluded from disclosure in the Offer Documents along with rationale of such exclusion.

S. NO.	Excluded Services	Reasons for Exclusion
1	Gross Block (In ₹ lakhs)	The company is into service industry and follows an asset-light model, so this ratio is not critical to track performance
3	Inventory Turnover Ratio	This is not applicable to the company as it has no inventory, so this ratio is not critical to track performance
4	Other Expenses	These are general that don't reflect business efficiency or profitability, so they're not considered a key indicator.
5	PBT Margin (In %)	We believe that we should be valued on EBITDA, so they're not considered a key indicator.
6	Profit Before Tax	We believe that we should be valued on EBITDA, so they're not considered a key indicator.
7	Return on Investments (%)	The business is not focused on earning from investment and the investment amount is minimal, so this ratio is not critical to track performance
8	Revenue from Value Added Services (In ₹ lakhs)	Value added services cannot function independently over our core operations. Furthermore, this shall still be a part of Revenue from Operations
9	Sales	We are reporting Revenue from Operations in the Basis for issue price
10	Trade payables turnover ratio	Payments to suppliers are made on standard terms, and there's no major change in payable patterns that needs monitoring
11	Duties and Taxes	This item is not directly used in valuing our company and is also included in working capital
12	Loans and Advances	This item is not directly used in valuing our company and can also be taken directly from RFS
13	Other Current Assets	This item is not directly used in valuing our company and is also included in working capital
14	Other Current Liabilities	This item is not directly used in valuing our company and is also included in working capital
15	Current Investment	This item is not directly used in valuing our company and is also included in working capital

Annexure D

Set our below are the services that are not considered as KPIs but shall form part of disclosures in the DRHP, including the sections titled "Basis for Offer Price" and "Our Business" of the DRHP

S. No.	Other services	If not a KPI		
		Rationale for exclusion as KPIs	**Section of the DRHP where the disclosure of metric (not considered as KPI is included)**	**Confirmation that the service is not being reported by Industry Peers for Selected Data that is subsumed within a KPI**
1.	Revenue from operations in our operational segments	Not standard definition	Our Business	NA
2.	Number of locations	Not standard definition	Our Business	NA
3.	Geographical Presence	Not standard definition	Our Business	NA
4.	Number of customers	Not standard definition	Our Business	NA
5.	Industry wise revenue	Not standard definition	Our Business	NA
6.	Top 10 Customer revenue	Not standard definition	Our Business	NA
7.	Top 5 customer association	Not standard definition	Our Business	NA
8.	Number of Employee	Not standard definition	Our Business	NA
9.	Attrition rate	Not standard definition	Risk Factor	NA

Other Services

S. No.	Other services	For the Financial year ended		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1.	Revenue from operations in our operational segments	51,514.78	40,260.87	36,637.31
2.	Number of locations	Our company has established a presence in 11 States in India by serving clients in more than 1500 locations creating a comprehensive network that spans across major		
3.	Geographical Presence			

S. No.	Other services	For the Financial year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
		metropolitan areas and regional centres throughout India. With branch offices strategically located in over 6 cities, strategically located across major cities in North, West, South and East.		
4.	Number of customers	385	374	288
5.	Sector wise revenue	Refer Table below		
6.	Top 10 Customer revenue	47,575.69	36,771.13	34,077.40
7.	Top 5 customer association	Refer table below		
8.	Number of Employee	12,027	10,290	8,715
9.	Attrition rate	54%	42%	42%

The below table sets forth certain information of our top 5 customers by revenue generated in Fiscal 2026 and their period of association with us:

(₹ in Lakhs)

Name	Revenue generated (₹ in Lakhs)			Period of Association
	Fiscal 2026	Fiscal 2025	Fiscal 2024	
Customer 1	27,310.06	21,766.93	21,701.15	More than 10 years
Customer 2	17,295.32	8,786.36	846.15	About 4 Years
Customer 3	685.50	4,138.04	9,607.54	About 9 Years
Customer 4	360.65	192.21	4.39	About 6 years
Customer 5	355.73	268.65	180.29	About 6 years

The following table sets forth information on the revenue bifurcation by different sectors:

(₹ in Lakhs)

Industry	Fiscal 2026 (₹ in Lakhs)	% to Revenue from operations	Fiscal 2025 (₹ in Lakhs)	% to Revenue from operations	Fiscal 2024 (₹ in Lakhs)	% to Revenue from operations
IT / ITES	28,494.49	55.31%	22,954.29	57.01%	22,555.27	61.56%
Infra	18,335.70	35.59%	13,278.34	32.98%	10,559.01	28.82%
Power	1,385.12	2.69%	1,074.88	2.67%	648.79	1.77%
Agro	375.83	0.73%	216.47	0.54%	223.50	0.61%
NBFC & Banking	459.24	0.89%	450.05	1.12%	463.78	1.27%
Automotive	239.94	0.47%	173.31	0.43%	215.43	0.59%
Facility Management	233.22	0.45%	55.40	0.14%	9.11	0.02%
Manufacturing	231.84	0.45%	216.82	0.54%	172.56	0.47%
CSR	202.98	0.39%	156.45	0.39%	129.37	0.35%
Apparel & Fashion	199.15	0.39%	425.36	1.06%	429.40	1.17%
Mining	198.94	0.39%	185.36	0.46%	-	-

Industry	Fiscal 2026 (₹ in Lakhs)	% to Revenue from operations	Fiscal 2025 (₹ in Lakhs)	% to Revenue from operations	Fiscal 2024 (₹ in Lakhs)	% to Revenue from operations
Technology	194.18	0.38%	15.29	0.04%	11.15	0.03%
Capital Market	172.01	0.33%	118.20	0.29%	105.96	0.29%
Defence	169.25	0.33%	163.21	0.41%	176.89	0.48%
Consulting	124.78	0.24%	102.02	0.25%	94.29	0.26%
Logistics	92.45	0.18%	61.27	0.15%	24.39	0.07%
Education	65.70	0.13%	65.00	0.16%	65.78	0.18%
Insurance	57.94	0.11%	75.39	0.19%	2.39	0.01%
BPO	55.64	0.11%	35.00	0.09%	20.00	0.05%
Healthcare	39.31	0.08%	248.57	0.62%	289.22	0.79%
Fintech	28.45	0.06%	20.00	0.05%	12.50	0.03%
Life Sciences	25.97	0.05%	21.68	0.05%	18.54	0.05%
Food & Beverages	21.29	0.04%	17.40	0.04%	6.75	0.02%
Retail	19.33	0.04%	43.80	0.11%	116.83	0.32%
Real Estate	19.32	0.04%	10.39	0.03%	9.56	0.03%
Pharma	13.00	0.03%	5.78	0.01%	9.22	0.03%
E-commerce	12.82	0.02%	6.19	0.02%	-	-
Engineering and Construction	10.23	0.02%	18.70	0.05%	10.41	0.03%
Telecom	9.02	0.02%	9.46	0.02%	9.15	0.02%
Media	8.70	0.02%	2.01	0.00%	23.17	0.06%
Shipping	7.88	0.02%	20.70	0.05%	207.95	0.57%
Chemical	4.89	0.01%	4.18	0.01%	-	-
Auction House	3.81	0.01%	3.00	0.01%	2.49	0.01%
FMCG	2.18	0.00%	6.53	0.02%	8.64	0.02%
Robotics	0.15	0.00%	-	-	-	-
Aviation	-	-	0.36	0.00%	1.99	0.01%
Art Gallery & Entertainment	-	-	-	-	3.81	0.01%
Total	**51,514.78**	**100.00%**	**40,260.87**	**100.00 %**	**36,637.31**	**100.00%**

ANNEXURE E

Criteria Considered to Select Industry Peers

(a) Industry peers of comparable size, belonging to the same industry and operating in a similar line of business or business model as compared to that of the Company;

(b) For the purpose of (a) above, the following were considered in the below hierarchy:

- QuesCorp Limited
- Teamlease Services Limited