ANIL PARIEK & GARG
Chartered Accountants

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Kanpur, 208 002
Mob No.: 9839911907,
8853170720
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CERTIFICATE ON BASIS FOR OFFER PRICE

Date: 17 July 2026

The Board of Directors
Lohia Corp Limited
D-3/A, Panki Industrial Estate
Ratan Lal Nagar
Kanpur 208 022
Uttar Pradesh, India

Equirus Capital Limited (formerly known as Equirus Capital Private Limited) ("Equirus")
Unit No. 2601B, 26th Floor, A Wing, Marathon Futurex Mafatlal Mills Compound
N M Joshi Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

Motilal Oswal Investment Advisors Limited ("Motilal Oswal")
Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India

(Equirus and Motilal Oswal, the "**Lead Managers**", and individually, a "**Lead Manager**")

Dear Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares of face value ₹1 each (the "Equity Shares") of Lohia Corp Limited (the "Company", and such initial public offering, the "Offer")

We, Anil Pariek and Garg, Chartered Accountants (Firm Registration No. 001676C), an independent firm of chartered accountants, have been appointed by the Company in terms of the engagement letter dated 01 July 2025, as the independent chartered accountants in relation to the Offer.

We have been informed that the Company has filed the draft red herring prospectus in connection with the Offer (the "**DRHP**") dated August 12, 2025 with the Securities and Exchange Board of India (the "**SEBI**"), and the stock exchanges where the Equity Shares are proposed to be listed (together, the "**Stock Exchanges**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and subsequently proposes to file the red herring prospectus (the "**RHP**") and the prospectus (together with the RHP and any other documents or materials to be issued in relation to the Offer, the "**Offer Documents**", and each individually, an "**Offer Document**") with the Registrar of Companies, Uttar Pradesh-I at Kanpur (the "**RoC**") and subsequently with the SEBI and the Stock Exchanges.

We have been requested by the Company to verify certain financial information which is proposed to be included in the Offer Documents, as included in **Annexure A**.

In connection with the calculation of the basis for the Offer price of the Equity Shares in the Offer we have, verified the information set out in **Annexure A** with respect to the Company, extracted from:

(i) the restated consolidated financial statements of the Company, its subsidiaries and other consolidated entities (together, the "**Group**") as at and for the financial years ended March 31, 2026 and March 31, 2025, prepared in accordance with Indian Accounting Standards ("**Ind AS**") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, Section 26 of Part I of Chapter II of the Companies Act, 2013 (together with the rules notified thereunder, each as amended, the "**Companies Act**"), and with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**" and such

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financial statements, the "**Restated 2026 and 2025 Consolidated Financial Information**"), and the examination report thereon;

(ii) the restated standalone financial statements of the Company as at and for the financial year ended March 31, 2024 (i.e., the period beginning from date of incorporation of the Company (June 5, 2023) until March 31, 2024) prepared in accordance with Ind AS read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, Section 26 of Part I of Chapter II of the Companies Act, and with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI (and such financial statements, the "**Restated 2024 Standalone Financial Information**"), and the examination report thereon; and

(iii) the special purpose combined and carved-out financial statements, as at and for the fiscal years ended March 31, 2024, of the textile machinery business undertaking of Lohia Trade Services Limited (*erstwhile Lohia Corp Limited*) (the "**Erstwhile Company**") which was subsequently renamed as LTS Holdings Private Limited, which constituted its core business (the "**Demerged Business**") and related investments by the Erstwhile Company in its five subsidiaries (along with the Demerged Business, the "**Transferred Group**") which were vested into the Company with effect from April 1, 2024 pursuant to a scheme of arrangement entered into by the Company with the Erstwhile Company, and their respective shareholders (the "**Scheme**"), each extracted from the financial statements of the Erstwhile Company as at and for the fiscal years March 31, 2024, prepared in accordance with Ind AS and the Guidance Note on Combined and Carve-out Financial Statements (2017) issued by ICAI (the "**Carve-out FS Guidance Note**"), together with material accounting policy information and other explanatory information thereto (together, the "**Special Purpose Combined and Carve-Out Financial Information**"), and the audit report thereon; and

other relevant records provided by the Company. Based on the procedures performed, evidences obtained and the information and explanations provided to us, along with representations provided by the management, we confirm that:

(i) the amounts stated in **Annexure A** have been accurately extracted from the Restated Consolidated Financial Information and the Special Purpose Combined and Carve-Out Financial Information and other relevant records provided by the Company; and

(ii) the information in **Annexure A** is true, correct, complete and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the ICAI. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have also complied with the relevant applicable requirements of 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 ICAI.

We confirm that we will immediately inform any changes in writing in the above information to the Company and the Lead Managers until the commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from us, the information provided in this certificate should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. Further, we consent to the inclusion of this certificate as a part of the "*Material Contracts and Documents for Inspection*" if required in connection with the Offer, which will be available to the public for inspection in terms of the Offer Documents

This certificate is for the information relating to, and inclusion (in part or full) in, the Offer Documents, and may be relied upon by the Company, the Lead Managers and their respective affiliates and the legal advisors to each of the Company and the Lead Managers. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any statutory or other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law. We also consent to this certificate being disclosed by the Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or

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(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.

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

Yours faithfully,

For and on behalf of
Anil Pariek and Garg, Chartered Accountants
Firm Registration Number: 001676C

KANPUR

Name: Hemant Kumar Pariek
Designation: Partner
Membership Number: 070250
Date: 17 July 2026
Place: Kanpur

UDIN: 26070250OFDZSO3089

cc:

Legal Counsel to the Lead Managers as to Indian Law

S&R Associates
One World Center, 1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Legal Counsel to the Lead Managers as to U.S. Law

Hogan Lovells (Middle East) LLP
Al Fattan Currency House, Tower 2
19th Floor, Dubai International Financial Centre
Dubai, United Arab Emirates

Legal Counsel to the Company as to Indian Law

Cyril Amarchand Mangaldas
Level 1 and Level 2, Max Towers
Plot No. C-001/ A, Sector 16 B
Gautam Buddha Nagar
Noida 201 301
Uttar Pradesh, India

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ANNEXURE A

A. Basic and Diluted Earnings Per Share ("EPS") (face value of each Equity Share is ₹1):

Based on Restated Consolidated Financial Information:

Financial Year/ Period Ended	Basic EPS (₹)	Diluted EPS (₹)
March 31, 2026	18.31	18.31
March 31, 2025	13.70	13.70
March 31, 2024*	(0.90)	(0.90)

**The restated financial information for the period ended March 31, 2024 reflects the standalone financial information of the Company. The Company had no operations since its incorporation on June 5, 2023 and prior to the Scheme being effective. Therefore, we did not have any significant revenue and expenses in Fiscal 2024. Accordingly, our financial statements for the period from June 5, 2023 to March 31, 2024 are not comparable with our financial statements for Fiscal 2025. Further, the Special Purpose Combined and Carve-Out Financial Statements do not provide for EPS. Hence EPS is provided basis the restated financial information*

(1) *Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period.*

(2) *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/period.*

(3) *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.*

(4) *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*

B. Price/Earning ("P/E") Ratio in relation to Price Band of ₹[•] to ₹[•] per Equity Share

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for financial year ended March 31, 2025	[•] *	[•] *
Based on diluted EPS for financial year ended March 31, 2025	[•] *	[•] *

**To be computed after finalization of price band*

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio (times)
Highest	134.25
Lowest	18.27
Industry Composite	67.30

Notes:

1. The peer group includes, Rajoo Engineers Limited, LMW Ltd, Mamata Machinery Limited, Windsor Machines Limited and Jyoti CNC Automation Limited. P/E Ratio has been computed based on the closing market price of equity shares on July 15, 2026, on www.bseindia.com, divided by the Diluted EPS as on March 31, 2026 as disclosed in audited consolidated financial results submitted by the respective entity with the stock exchange for the financial year ended March 31, 2026.

2. The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

D. Return on Net Worth ("RoNW"):

Financial Year/Period Ended	RoNW (%)	Weight
March 31, 2026	72.95	3
March 31, 2025	106.11	2
March 31, 2024	11.92	1
Weighted Average	73.83	

Notes:

(i) *Restated Financial Information considered for Fiscal 2026, Fiscal 2025 and Special Purpose Combined and Carve-Out Financial Statements of the Transferred Group considered for Fiscal 2024*

(ii) *Weighted average = Aggregate of year / period -wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/period /Total of weights.*

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(iii) *RoNW is calculated as Net profit/ (loss) for the year/period divided by Net worth as at the end of the year/period.*

(iv) *'Net worth': Net worth' under Ind-AS: Net worth has been defined as 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, deferred expenditure and miscellaneous expenditure not written off, in accordance with the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as at March 31, 2026, March 31, 2025 and March 31, 2024, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

(v) *Net worth represents equity attributable to equity holders of the parent and amount attributable to noncontrolling interests. Net Worth is calculated as Total equity (including Owners Net Investment as per Special Purpose Combined and Carve-Out Financial Statements of the Transferred Group) less capital reserve.*

E. Net Asset Value ("NAV") per Equity Share

Based on Restated Consolidated Financial Information:

Particulars	Amount (₹)
As at March 31, 2026	**49.37**
As on March 31, 2025	34.83
After the completion of the offer	
At the Floor Price	[●]*
At the Cap Price	[●]*
At Offer Price	[●]*

**To be computed after finalization of price band.*

(1) *Net Asset Value (NAV) per equity share is calculated as total assets less total liabilities and non-controlling interest divided by total number of shares outstanding at the end of the period/ year.*

F. Comparison of accounting ratios with Listed Industry Peers

Name of the Companies	Face Value per Equity hare# (₹)	Revenue from operations (₹ in million)#	EPS (Basic) # (₹)	EPS (Diluted)# (₹)	P/E Ratio (times)	Return on Net Worth# (%)	NAV per Equity Share# (₹)
Lohia Corp Limited*	1.00	17,169.95	18.31	18.31	[●]**	72.95	49.37
Rajoo Engineers Limited	1.00	3,442.53	2.74	2.74	18.27	14.16	19.33
LMW Limited	10.00	32,074.20	122.37	122.37	134.25	4.56	2,683.25
Mamata Machinery Limited	10.00	2,330.02	6.12	6.12	62.07	8.13	75.21
Jyoti CNC Automation Limited	2.00	20,931.30	14.78	14.78	54.60	16.79	88.00
Windsor Machines Limited	2.00	5,704.96	0.08	0.06	NM##	0.13	55.73

**Financial information for the Company is derived from the Restated Financial Information as at and for the financial year ended March 31, 2026.*
***To be computed after finalization of price band*
#All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual audited financial statements/results of the respective company for the year ended March 31, 2026.
NM represents Not Meaningful

Notes:

(1) *RoNW is calculated as profit/ (loss) for the year divided by Net worth as at the end of the year.*

(2) *Net worth represents equity attributable to equity holders of the parent and amount attributable to noncontrolling interests. Net Worth is calculated as Total equity (including Owners Net Investment as per Special Purpose Combined and Carve-Out Financial Statements of the Transferred Group) less capital reserve.*

(3) *PE is calculated as closing price as on June 15, 2026 divided by diluted EPS as on March 31, 2026.*

(4) *NAV is calculated as total assets minus total liabilities and non-controlling interest divided by total number of shares outstanding at the end of March 31, 2026*

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G. Details of the Company's KPIs as per Restated Financial Information and Special Purpose Combined and Carve-Out Financial Statement of the transferred group

Particulars	Unit	Restated Financial information		Carved out and combined financial information
		As at, and for the financial year ended, March 31,	As at, and for the financial year ended, March 31,	As at, and for the financial year ended, March 31,
		2026	2025	2024
Revenue from Operations	₹ million	17,169.95	13,768.72	11,658.08
Material Margin	%	43.73	44.34	42.55
EBITDA	₹ million	3,394.51	2,286.02	1,059.62
EBITDA Margin	%	19.53	16.49	9.03
Profit for the year	₹ million	1,934.52	1,178.41	297.58
PAT Margin	%	11.13	8.50	2.54
Return on Equity	%	36.80	31.71	11.92
Return on Capital Employed	%	40.92	30.45	10.45
Net Debt	₹ million	1,235.30	1,750.35	2,657.55
Net Debt to EBITDA	Times	0.36	0.77	2.51
Net Debt to Equity	Times	0.23	0.47	1.06
Net Fixed Assets Turnover Ratio	Times	4.44	3.39	2.90
Net Working Capital Days	No of Days	84	82	90
Revenue from Operations (Outside India)	₹ million	7,242.56	8,010.54	5770.47
Revenue from Operations (Outside India)	%	42.18	58.18	49.50
Net cash flow generated from / (used in) operating activities	₹ million	3,251.61	1,412.84	1,115.14
Operational Metrics				
(i) Tape Extrusion Line				
Installed capacity	No of Machines	240	240	240
(ii) Circular Looms				
Installed capacity	No of Machines	13,800	13,800	13,800
(iii) Tape Winders				
Installed capacity	No of Machines	1,08,000	1,08,000	1,08,000
(iv) Order book	₹ million	13,585.17	8,284.57	7,692.40

Notes:
1. *Material Margin is calculated as Revenue from operations less cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, work in progress and stock-in-trade divided by Revenue from operations*
2. *EBITDA is calculated as profit/(loss) for the year before exceptional items and finance cost, depreciation and amortisation expenses and total tax expenses*
3. *EBITDA Margin is calculated as EBITDA divided by Total Income*
4. *PAT Margin is calculated as profit/(loss) for the year divided by Total income*
5. *Return on Equity is calculated as profit/(loss) for the year divided by Total Equity*
6. *Return on Capital Employed is calculated as EBIT divided by Capital employed. Capital employed is calculated as the sum of Total*

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Equity (including non-controlling interest), Non-current borrowings and Current borrowings while EBIT is calculated as Profit/(loss) for the year add Finance cost and Total tax Expenses.

7. *Net Debt is calculated as the sum of Non-current borrowings and Current borrowings less cash and cash equivalents*
8. *Net Debt to EBITDA is calculated as Net Debt divided by EBITDA*
9. *Net Debt to Equity is calculated as Net Debt divided by Total Equity (including non-controlling interest)*
10. *Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year divided by Net Property, plant and equipment, Capital work-in-progress, Intangible assets, Intangible assets under development & Right-of-use assets*
11. *Net Working Capital Days is calculated as Net Working Capital divided by Revenue from operations multiplied 365. Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables*
12. *Revenue from Operations (Overseas) (%) is calculated as Revenue from Operations (Overseas) divided by Revenue from operations for the relevant year*

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Part I: Details of the Company's KPIs as per Restated Financial Information

Metric	Explanations provided by the company
Revenue from Operations (₹ million)	Revenue from operations helps management track business income and assess the Company's overall financial performance and scale.
Material Margin (%)	Material Margin provides insights into the value added by the Company, reflecting the profitability generated over material costs from the sale of products and services.
EBITDA (₹ million)	EBITDA represents our operating profitability by measuring earnings generated from business activities, excluding the impact of financing decisions, tax environment, and non-cash expenses.
EBITDA Margin (%)	EBITDA Margin represents the percentage of our total income that translates into EBITDA, indicating the efficiency and profitability of our business before accounting for interest, taxes, depreciation, and amortization.
Profit for the year (₹ million)	Profit for the year represents the net earnings attributable to the owners of the company after deducting all expenses, including taxes, reflecting the Group's true profitability during a given year
PAT Margin (%)	Profit After Tax (PAT) Margin represents the percentage of our total income that remains as net profit attributable to the owners after all expenses and taxes, indicating the overall profitability of the company.
Return on Equity (%)	Return on Equity measures how efficiently the Company generates profits using shareholders' funds.
Return on Capital Employed (%)	Return on Capital Employed measures the efficiency and profitability of the capital investments by indicating how effectively we generate profits from the capital deployed in the business.
Net Debt (₹ million)	Net Debt reflects our overall debt position after adjusting for available funds as of the Balance Sheet date.
Net Debt to EBITDA (times)	Net Debt to EBITDA measures the extent to which the Company's EBITDA can cover its net debt, helping assess financial leverage
Net Debt to Equity (times)	Net Debt to Equity measures the proportion of the Company's net debt relative to its equity. It provides insights into the Company's financial leverage, reflecting how much debt is used to finance the business in relation to shareholders' equity.
Net Fixed Assets Turnover Ratio (times)	Net Fixed Assets Turnover Ratio measures the efficiency with which the Company utilizes its net fixed assets to generate revenue.
Net Working Capital Days (No. of days)	Net Working Capital Days measures the number of days it takes for the Company to convert its working capital into revenue. It reflects the efficiency of managing short-term assets and liabilities.
Revenue from Operations (Overseas) (₹ million and %)	Revenue from Operations (Overseas) provides insights into the geographic distribution of the Company's revenue, highlighting the contribution from international markets.
Net cash flows generated from / (used in) operating activities (₹ million)	Net cash flow from operating activities is a key indicator of the cash generated or consumed by a company's core business operations. It signifies the Company's ability to generate sufficient cash to fund day-to-day operations without external financing.
Installed Capacity (No. of machines)	Installed capacity represents the production capacity for the manufacturing facilities of the Company available for the fiscal year .
Order book (₹ million)	Order Book means the value of the outstanding order book as of the respective dates is calculated as the total value of purchase orders and commitments received by the Company from its customers during the financial year (excluding cancelled purchase orders and commitments), net of the sale of finished goods during the same period as increased by the outstanding purchase orders and commitments as at the previous reporting date. The value of orders and commitments received in foreign currencies has been translated into Indian Rupees at the closing exchange rates prevailing as at the respective reporting dates.

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H. Description on the historic use of the KPIs by the Company to analyze, track or monitor the operational and/or financial performance of the Company

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information or the Special Purpose Combined and Carve-out Financial Statements of the Transferred Group. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS and may have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance, liquidity, profitability or results of operation.

Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, the Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

I. Comparison of KPIs based on additions or dispositions to our business

The Company was incorporated as "Kanpur Packaging Machines Limited", a company limited by shares, under the Companies Act, pursuant to a certificate of incorporation dated June 5, 2023, issued by the Registrar of Companies, Central Registration Center. LTS Holdings Private Limited (*erstwhile Lohia Trade Services Private Limited*) ("**LHPL**" or the "**Demerged Company**"), along with the Company had filed a joint petition for the sanction of the scheme of arrangement among the Company, the Demerged Company and their respective shareholders and creditors, pursuant to which the Demerged Company's Core Undertaking was demerged and vested into the Company (such demerger scheme, the "**Scheme of Arrangement**"). The Scheme of Arrangement was approved by the National Company Law Tribunal, Allahabad Bench at Prayagraj (the "**NCLT**") through its order dated April 16, 2024, with the appointed date of the Scheme being April 1, 2024 (the "**Appointed Date**"). The NCLT order sanctioning the Scheme of Arrangement was filed with the RoC on May 1, 2024, being the effective date of the Scheme of Arrangement (the "**Effective Date**"). Pursuant to the Scheme of Arrangement, the name of the Company was changed from Kanpur Packaging Machines Limited to Lohia Corp Limited and a certificate of incorporation pursuant to change of name dated June 6, 2024, was issued by the Registrar of Companies, Central Processing Center. The restated financial information for Fiscal 2024 comprises operating result from June 05, 2023 to March 31, 2024.

For comparative purposes, we have prepared Special Purpose Combined and Carve Out Financial Statements for Fiscal 2024, which includes the statements of the technical textile machinery business ("**Demerged Undertaking**") of Lohia Trade Services Limited *(formerly known as, Lohia Corp Limited)* which was subsequently renamed as LTS Holdings Private Limited and the five erstwhile subsidiaries of LHPL (the Demerged Undertaking and five erstwhile subsidiaries of LHPL hereinafter collectively referred to as the "**Transferred Group**") as of and for the financial years ended March 31, 2024, comprising the special purpose combined and carve-out balance sheet of the Transferred Group as at March 31, 2024, the special purpose combined and carve-out statement of profit and loss (including other comprehensive income) and the special purpose combined and carve-out statement of cash flows of the Transferred Group for the years ended March 31, 2024 and the notes to the special purpose combined and carve-out financial statements including material accounting policy information and other explanatory information

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J. Comparison of the Financial and Operational KPIs for the Company with that of Company's listed peers

As at, and for the financial year ended March 31, 2026

Particulars	Unit	For the financial year ended, March 31, 2026					
		Lohia Corp Limited	Rajoo Engineers Limited	LMW Limited	Mamata Machinery Limited	Jyoti CNC Automation Limited	Windsor Machines Limited
Revenue from Operations (₹ million)	₹ million	17,169.95	3,442.53	32,074.20	2,330.02	5,704.96	20,931.30
Material Margin (%)	%	43.73	44.27	38.08	54.58	29.37	55.13
EBITDA (₹ million)	₹ million	3,394.51	708.61	2,888.10	217.34	352.59	5,872.30
EBITDA Margin (%)	%	19.53	20.02	8.61	9.11	6.14	27.27
Profit for the period (₹ million)	₹ million	1,934.52	488.96	1,307.30	150.51	6.42	3,360.00
PAT Margin (%)	%	11.13	13.81	3.90	6.31	0.11	15.60
Return on Equity (%)*	%	36.80	14.16	4.56	8.13	0.13	16.79
Return on Capital Employed (%)*	%	40.92	17.46	6.34	10.62	1.73	18.84
Net Debt (₹ million)	₹ million	1,235.30	(794.95)	(12,644.70)	(152.57)	459.41	7,125.90
Net Debt to EBITDA (times)*	Times	0.36	(1.12)	(4.38)	(0.70)	1.30	1.21
Net Debt to Equity (times)	Times	0.23	(0.22)	(0.44)	(0.08)	0.09	0.36
Net Fixed Assets Turnover Ratio (times)*	Times	4.44	1.51	3.39	3.57	2.10	2.51
Net Working Capital Days (No of days)	No of Days	84	178	27	138	73	219
Revenue from Operations (Outside India) (₹ million)	₹ million	7,242.56	NA	NA	NA	NA	NA
Revenue from Operations (Outside India) (%)	%	42.18	NA	NA	NA	NA	NA
Net cash flow generated from / (used in) operating activities	₹ million	3,251.61	678.13	1,774.10	24.38	(512.51)	543.90
Operational Metrics							
(i) Tape Extrusion Line							
Installed capacity	No of Machines	240	NA	NA	NA	NA	NA
(ii) Circular Looms							
Installed capacity	No of Machines	13,800	NA	NA	NA	NA	NA
(iii) Tape Winders							
Installed capacity	No of Machines	1,08,000	NA	NA	NA	NA	NA
(iv) Order book	₹ million	13,585.17	NA	NA	NA	NA	NA

Notes: Information about the Company is derived from the Restated Financial Information. Information pertaining to peer companies is sourced from the annual audited financial statements/results of the respective companies.
NA – Not Available

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As at, and for the financial year ended, March 31, 2025

KPI	Unit	As at, and for the financial year ended, March 31, 2025					
		Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited)	Rajoo Engineers Limited	LMW Limited	Mamata Machinery Limited	Jyoti CNC Automation Limited	Windsor Machines Limited
Financial Metrics							
Revenue from Operations	₹ million	13,768.72	2,536.55	30,120.10	2,545.78	18,177.00	3,687.21
Material Margin	%	44.34	44.59	38.85	60.77	52.20	35.30
EBITDA	₹ million	2,286.02	519.67	2638.90	594.88	5,053.40	255.34
EBITDA Margin	%	16.49	20.06	8.41	22.93	27.58	6.90
Profit for the year	₹ million	1,178.41	381.16	1,026.10	407.54	3,160.10	(32.25)
PAT Margin	%	8.50	14.71	3.27	15.71	17.25	(0.87)
Return on Equity	%	31.71	23.35	3.69	23.81	18.74	(0.44)
Return on Capital Employed	%	30.45	31.04	5.45	32.12	21.06	3.75
Net Debt	₹ million	1,750.35	(868.18)	(13,531.60)	(640.51)	3,715.70	(837.45)
Net Debt to EBITDA	Times	0.77	(1.67)	(5.13)	(1.08)	0.74	(3.28)
Net Debt to Equity	Times	0.47	(0.53)	(0.49)	(0.37)	0.22	(0.11)
Net Fixed Assets Turnover Ratio	Times	3.39	4.56	3.03	4.06	2.79	0.55
Net Working Capital Days	No. of Days	82	166	27	123	196	85
Revenue from Operations (Overseas)	₹ million	8,010.54	NA	4,009.50	NA	NA	NA
Revenue from Operations (Overseas)	%	58.18	NA	13.31	NA	NA	NA
Net cash flow generated from / (used in) operating activities	₹ million	1,412.84	705.08	290.40	725.46	(1,054.30)	(413.15)
Operational Metrics							
(i) Tape Extrusion Lines							
Installed capacity	No. of Machines	240	NA	NA	NA	NA	NA
(ii) Circular Looms							
Installed capacity	No. of Machines	13,800	NA	NA	NA	NA	NA
(iii) Tape Winders							
Installed capacity	No. of Machines	1,08,000	NA	NA	NA	NA	NA
Order Book	₹ million	8,284.57	NA	NA	NA	NA	NA

Notes: Information about the Company is derived from the Restated Financial Information. Information pertaining to peer companies is sourced from the annual audited financial statements/results of the respective companies.
NA – Not Available

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As at, and for the financial year ended, March 31, 2024

KPI	Unit	As at, and for the financial year ended, March 31, 2024					
		Lohia Corp Limited *(formerly known as Kanpur Packaging Machines Limited)*	Rajoo Engineers Limited	LMW Limited	Mamata Machinery Limited	Jyoti CNC Automation Limited	Windsor Machines Limited
Financial Metrics							
Revenue from Operations	₹ million	11,658.08	1,973.50	46,958.60	2,366.11	13,384.70	3,539.71
Material Margin	%	42.55	40.50	36.67	57.42	49.67	34.34
EBITDA	₹ million	1,059.62	306.18	5,785.00	513.74	3,074.20	252.41
EBITDA Margin	%	9.03	15.21	11.95	21.29	22.86	7.07
Profit for the year	₹ million	297.58	210.08	3,736.60	356.24	1,508.60	(77.14)
PAT Margin	%	2.54	10.44	7.72	14.76	11.22	(2.16)
Return on Equity	%	11.92	16.59	13.82	27.01	11.06	(2.78)
Return on Capital Employed	%	10.45	22.18	17.83	33.43	16.46	3.07
Net Debt	₹ million	2,657.55	(311.97)	(9,547.50)	76.30	(818.40)	325.53
Net Debt to EBITDA	Times	2.51	(1.02)	(1.65)	0.15	(0.27)	1.29
Net Debt to Equity	Times	1.06	(0.25)	(0.35)	0.06	(0.06)	0.12
Net Fixed Assets Turnover Ratio	Times	2.90	4.16	4.78	3.74	3.52	1.03
Net Working Capital Days	No of Days	90	165	17	121	203	19
Revenue from Operations (Overseas)	₹ million	5,770.47	892.39	8,171.40	NA	5,763.94	622.18
Revenue from Operations (Overseas)	%	49.50	45.22	17.40	NA	43.06	17.58
Net cash flow generated from / (used in) operating activities	₹ million	1,115.14	19.28	1,405.80	402.25	(482.54)	464.20
Operational Metrics							
(i) Tape Extrusion Lines							
Installed capacity	No. of Machines	240	NA	NA	NA	NA	NA
(ii) Circular Looms							
Installed capacity	No. of Machines	13,800	NA	NA	NA	NA	NA
(iii) Tape Winders							
Installed capacity	No. of Machines	1,08,000	NA	NA	NA	NA	NA
Order Book	₹ million	7,692.40	NA	NA	NA	NA	NA

Notes: Information about the Company is derived from the Special Purpose Combined and Carve-out Financial Statements of the Transferred Group. Information pertaining to peer companies is sourced from the annual audited financial statements of the respective companies.

NA – Not Available

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Formulas used for Lohia Corp Limited:

1. *Material Margin is calculated as Revenue from operations less cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, work in progress and stock-in-trade divided by Revenue from operations*
2. *EBITDA is calculated as profit/(loss) for the year before exceptional items and finance cost, depreciation and amortisation expenses and total tax expenses*
3. *EBITDA Margin is calculated as EBITDA divided by Total Income*
4. *PAT Margin is calculated as profit/(loss) for the year divided by Total income*
5. *Return on Equity is calculated as profit/(loss) for the year divided by Total Equity*
6. *Return on Capital Employed is calculated as EBIT divided by Capital employed. Capital employed is calculated as the sum of Total Equity (including non-controlling interest), Non-current borrowings and Current borrowings while EBIT is calculated as profit/(loss) for the year add Finance cost and Total tax Expenses*
7. *Net Debt is calculated as the sum of Non-current borrowings and Current borrowings less cash and cash equivalents*
8. *Net Debt to EBITDA is calculated as Net Debt divided by EBITDA*
9. *Net Debt to Equity is calculated as Net Debt divided by Total Equity (including non-controlling interest)*
10. *Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year divided by Net Property, plant and equipment, Capital work-in-progress, Intangible assets, Intangible assets under development & Right-of-use assets*
11. *Net Working Capital Days is calculated as Net Working Capital divided by Revenue from operations multiplied by 365. Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables*
12. *Revenue from Operations (Overseas) (%) is calculated as Revenue from Operations (Overseas) divided by Revenue from operations for the relevant year*

Formulas used for peer companies:

1. *Material Margin is calculated as Revenue from operations less cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, work in progress and stock-in-trade divided by Revenue from operations*
2. *EBITDA is calculated as profit/(loss) for the year before exceptional items and finance cost, depreciation and amortisation expenses and total tax expenses*
3. *EBITDA Margin is calculated as EBITDA divided by total income*
4. *PAT Margin is calculated as profit/(loss) for the year divided by Total income*
5. *Return on Equity is calculated as profit/(loss) for the year divided by Total Equity*
6. *Return on Capital Employed is calculated as EBIT divided by Capital employed. Capital employed is calculated as the sum of Total Equity (including non-controlling interest), Non-current borrowings and Current borrowings while EBIT is calculated as profit/(loss) for the year add Finance cost and Total tax Expenses*
7. *Net Debt is calculated as the sum of Non-current borrowings and Current borrowings less cash and cash equivalents and other bank balances*
8. *Net Debt to EBITDA is calculated as Net Debt divided by EBITDA*
9. *Net Debt to Equity is calculated as Net Debt divided by Total Equity (including non-controlling interest)*
10. *Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year divided by Net Property, plant and equipment, Capital work-in-progress, Goodwill, Intangible assets, Intangible assets under development & Right-of-use assets,*
11. *Net Working Capital Days is calculated as Net Working Capital divided by Revenue from operations multiplied by 365. Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables*
12. *Revenue from Operations (Overseas) (%) is calculated as Revenue from Operations (Overseas) divided by Revenue from operations for the relevant year*

K. Weighted average cost of acquisition ("WACA"), floor price and cap price

(I) Price per share of the Company (as adjusted for corporate actions, including split) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares 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-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

There have been no primary issue of Equity Shares during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up equity share capital of the Company excluding issuance of Equity Shares pursuant to employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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(II) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Selling Shareholder or other shareholders with the right to nominate directors on our Board 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-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/acquisitions of Specified Securities where the Selling Shareholders or Shareholders having the right to nominate director(s) to the Board, are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either 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-Offer 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.

(III) Price of Equity Shares for last five primary or secondary transactions (where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years precedingthe date of this Red Herring Prospectus irrespective of the size of transactions.

Since there are no such transaction to report to under (I) and (II), the following are the details of the last five primary or secondary transactions (secondary transactions where the Promoter or members of the Promoter Group or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years preceding the date of filing of this Red Herring Prospectus irrespective of the size of transactions:

Name of the Acquirer	Date of transaction	Nature of transaction	No. of Equity shares acquired	Face Value (₹)	Acquisition price per share (₹)	Total Consideration
Rishab Kumar Lohia Memorial Trust	July 8, 2026	Transfer from Anurag Lohia (as contribution to Risabh Kumar Lohia Memorial Trust)	11,73,000	1	-	-
Rishab Kumar Lohia Memorial Trust	July 6, 2026	Transfer from Anuja Lohia (as contribution to Risabh Kumar Lohia Memorial Trust)	9,28,000	1	-	-
Rishab Kumar Lohia Memorial Trust	June 29, 2026	Transfer from Gaurav Lohia (as contribution to Risabh Kumar Lohia Memorial Trust)	21,00,000	1	-	-
Mansi Lohia	June 24, 2026	Transfer from Neela Lohia as gift	10,00,000	1	-	-
Garima Lohia Beneficiary Trust	April 6, 2026	Transmission from Gopal Chandra Lohia as per will (Shares were temporary	6,67,878	1	-	-

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		transferred to Amit Kumar Lohia as nominee of Demat account)				
Total			**58,68,878**			**0**
Weighted Average cost of acquisition						-

(IV) The Floor price and cap price vis-à-vis Weighted Average Cost of Acquisition based on past allotment(s)/ secondary transaction(s)

The Floor Price and Cap Price as compared to the weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph above, are set out below:

Past allotment/ secondary transactions	Weighted average cost of acquisition (in ₹)	Floor Price (*i.e.*, ₹ [●])#	Cap Price (*i.e.*, ₹ [●])#
Weighted average cost of acquisition of primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital before such transaction 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) during 18 months preceding the date of filing of this Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days,	-	Not Applicable	Not Applicable
Weighted average cost of acquisition of secondary sale/acquisition of shares (Equity Share/convertible securities) by Promoters, Promoter Group entities, Selling Shareholders, Shareholders having the right to nominate directors to the Board, excluding gifts, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital before such transaction 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) during the last 18 months precedingthe date of filing of this Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days	-	Not Applicable	Not Applicable

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Past allotment/ secondary transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ [•])#	Cap Price (i.e., ₹ [•])#
Since there was no Primary Issue or Secondary Transactions, the information has been disclosed for price per share of our Company based on the last five primary transactions or secondary transactions (where the Promoters, members of the Promoter Group or Selling Shareholders are a party to the secondary transaction) not older than three years preceding the date of filing of this Red Herring Prospectus irrespective of the size of transaction.			
Based on primary transaction	Nil	N.A.	N.A.
Based on secondary transactions (where the Promoters, members of the Promoter Group or Selling Shareholders are a party to the secondary transaction)	Nil	[•] times	[•] times

L. Explanation for Offer Price / Cap Price being [•] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) along with the Company's key performance indicators and financial ratios Fiscals 2026, 2025 and 2024

[●]*

**To be included on finalization of Price Band*

M. Explanation for Offer Price / Cap Price being [•] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Offer

[●]*

**To be included on finalisation of Price Band*

N. The Offer Price will be [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by the Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

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