



#Certificate no. 2026/1186

CERTIFICATE FOR KEY PERFORMANCE INDICATORS

To,
The Board of Directors,
Laxmi Security (Gujarat) Limited
E Shop-601, Naroda Icon, Nr. Toll Plaza Ring
Rd, Naroda, Ahmedabad, Gujarat,
India, 382330

To,
The Board of Directors,
Aftertrade Broking Private Limited,
206, 2nd Floor, Time Square, Besides Pariseema
Building, C.G.Road, Navrangpura, Ahmedabad
380009 Gujarat.

(Aftertrade Broking Private Limited referred to as the “Lead Manager”)

Dear Sir,

SUB: Proposed Initial Public Offering of Equity Shares of ₹10 Each (the “Equity Shares”) of Laxmi Security (Gujarat) Limited (the “Company” and such offering, the “Offer”)

We, M/s Sunit M. Chhatbar & Co., Chartered accountants, Peer Reviewed Auditor of the Company, have received a request from the Company to provide the Key Performance Indicators (“KPIs”) of the Company, both financial and operational, as at March 31, 2026, March 31, 2025 and March 31, 2024 of the Company and of the listed peer companies for the purpose of filing of the Draft Prospectus (“DP”), Abridged Prospectus, Prospectus or any other Offer-related material filed in relation to the Offer and any amendments, addenda, supplements or corrigenda thereto (in each case including the accompanying international wrap where the context so requires) (collectively, the “Offer Documents”) or any other Offer-related material of the Company to be filed with the Securities and Exchange Board of India (“SEBI”), the Registrar of Companies, Ahmedabad (“RoC”), the relevant stock exchanges, any other regulatory authority, in relation to the Public Offer.

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

Accordingly, we have:

- (i) Reviewed the Restated Financial Information of the Company, comprising of the Restated Audited Statement of Assets & Liabilities as at March 31, 2026; March 31, 2025 and March 31, 2024, the Restated Audited Statement of Profit and Loss; the Restated Audited Cash Flow Statement for the



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financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the “Restated Financial Information”), prepared in accordance with the Companies Act, 2013, as amended (the

“Companies Act”) and Accounting Standards prescribed under the Companies Act (Accounting Standards) Rules, 2021 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) and the examination report issued thereon (the “Examination Report”);

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

The procedures were performed solely to assist you in certifying the KPIs of the Company & Entities as included in the Business chapter of DP. Our Engagement to certify, has been performed in accordance with our Engagement Letter signed on 20/07/2026.

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

- Detailed heading of KPIs are attached in *Annexure A*.
- Compared the amounts identified to a schedule prepared and derived by the management of the Company from its accounting records for the Period indicated and found such amounts to be in agreement. We determined that the schedule was mathematically correct.
- On the basis of the procedures set forth above nothing came to our attention that caused us to believe the KPIs were not accurate, and valid. At your request, we have also read the items identified by you on the attached copy of the Draft Prospectus (“DP”), received by us on August 20, 2026 and have compared the amounts to the corresponding amounts set out in the Annexure and found them to be in agreement.

We have conducted our examination in accordance with the “Guidance Note on Reports in Company Prospectuses (Revised 2019)”, issued by the Institute of Chartered Accountants of India, in so far it relates to Expert issuing certificates on information included in Offer Documents. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of



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Capital and Disclosure Requirements) Regulations, 2018 and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Lead Manager and the Legal Advisors appointed by the Company and the Lead Manager in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, RoC, the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

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

The certificate is for the specific purpose of inclusion in the Offer Documents of the Company and may not be suitable for any other purpose. The Company, the Lead Manager and the Legal Advisors shall not use this for any other purpose without our prior consent.



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

Yours faithfully,

For, SUNIT M CHHATBAR & CO.

Chartered Accountants

FRN: 141068W



CA SUNIT M CHHATBAR

Proprietor

M. No. 166095

UDIN: 26166095FZYL PX7872

Place: Rajkot

Date: August 20, 2026



Annexure-A

Key Financial and Operational Performance Indicators (“KPIs”)

The Company utilizes a set of key financial and non-financial performance indicators that the management reviews in evaluating the performance of the business. The management believes that the presentation of these key performance indicators in the Offer Documents is important to understand the performance from period to period and also have an impact on the results of operations. These key performance indicators may or may not be compatible with similarly titled metrics presented by others operating in the industry. These indicators are not intended to be a substitute for, or superior to, any measures of performance prepared in accordance with IGAAP, and may not fully reflect the financial performance, liquidity, profitability or cash flows.

Explanation for KPI metrics

KPI	Explanation
Revenue from Operations (₹ in 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 Income (₹ in lakhs)	Includes revenue from operations and other income. It indicates the overall revenue base and is useful for understanding total income sources.
EBITDA (₹ in 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 revenue from operations. It indicates operational efficiency and is useful for comparing profitability with peers and across periods.
Profit After Tax (PAT) (₹ in 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 (₹ in 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 (₹ in 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.
Debt to Equity Ratio	Debt to Equity ratio compares total debts to shareholder’s equity as an indicator of how much of a company’s operations are financed by debt versus owner’s investment.



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KPI	Explanation
Return on Equity (RoE) or 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.
Current Ratio (times)	It is a liquidity ratio that measures whether a company has enough current assets to cover its short-term liabilities. It indicates liquidity available for operations and is useful for evaluating short-term financial health.
Trade Receivables Turnover Ratio (in Times)	It shows how many times, trade receivables are collected during the year.
Trade Receivables Turnover Ratio (in Days)	It shows the average number of days a company takes to collect money from its credit customers.
Net Capital Turnover Ratio	No. of times turnover is achieved as compared to the net working capital deployed. It indicates efficiency of working capital management and is useful for assessing cash conversion cycle.
Revenue per Employee (₹ in lakhs)	Shows the contribution of the revenue from operations generated per average employee employed during the financial year.
EBITDA per Employee (₹ in lakhs)	Shows the contribution of the Operating Profit generated per average employee employed during the financial year.

The KPIs disclosed below have been approved by a resolution of the Audit Committee dated August 20, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of the Issue Documents.

Key Performance Indicators of our Company

Financial KPIs:

Key Performance Indicators of the Company

Particulars	As at/for the period/financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations (₹ in Lakhs) ⁽¹⁾	6,421.14	4,645.91	4,654.05
Total Income (₹ in lakhs) ⁽²⁾	6,487.79	4,748.78	4,657.44
EBITDA (₹ in Lakhs) ⁽³⁾	340.75	483.23	488.25



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Particulars	As at/for the period/financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
EBITDA Margin (%) ⁽⁴⁾	5.31%	10.40%	10.49%
Restated Profit After Tax for the Year attributable to the equity shareholders (₹ in Lakhs)	197.50	346.73	296.78
PAT Margin (%) ⁽⁵⁾	3.04%	7.30%	6.37%
Net Worth (₹ in Lakhs) ⁽⁶⁾	1,511.10	1,313.60	300.86
Capital Employed (₹ in Lakhs) ⁽⁷⁾	2,102.78	1,843.00	1,080.38
Debt/Equity Ratio ⁽⁸⁾	0.39:1	0.40:1	2.59:1
RoE (%) ⁽⁹⁾	13.07%	26.40%	98.64%
RoCE (%) ⁽¹⁰⁾	18.06%	30.57%	43.10%
Current Ratio (in times) ⁽¹¹⁾	2.44:1	2.24:1	1.25:1
Trade Receivables Turnover Ratio (in Times) ⁽¹²⁾	3.95	5.36	4.33
Trade Receivables Turnover Ratio (in Days) ⁽¹²⁾	92.46	68.16	84.21
Net Capital Turnover Ratio (in times) ⁽¹³⁾	5.08	4.28	15.73

Notes:

1. *Revenue from Operations* means the Revenue from Operations as appearing in the Restated Financial Statements.
2. *Total Income* is calculated as Revenue from Operations add Other Income.
3. *EBITDA* is calculated as Profit before tax add Depreciation & Amortisation add Finance Cost less Other Income.
4. *EBITDA Margin* is calculated as EBITDA divided by Revenue from Operations.
5. *PAT Margin* is calculated as PAT for the period/year divided by total revenue.
6. *Net worth* as per the SEBI ICDR Regulations means 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, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
7. *Capital Employed* is calculated as Net worth add Long Term Borrowings add Short Term Borrowings add Current maturities of long-term borrowings add Provision for Interest Accrued but not due.
8. *Debt/Equity Ratio* is ratio of total debt (Long Term Borrowings + Short Term Borrowings + Current maturities of long-term borrowings) to the equity shareholders and Shareholder Equity
9. *Return on Equity* is ratio of Profit after Tax attributable to the equity shareholders and Shareholder Equity.
10. *Return on Capital Employed* is calculated as EBIT divided by Capital Employed.
11. *Current Ratio* is ratio of Total Current Assets and Total Current Liabilities.
12. *Trade Receivable Turnover Ratio* is ratio of Revenue from Operations to the Trade Receivables of



the Company.

13. *Net Capital Turnover Ratio* is ratio of Revenue from Operations and Net working Capital (Total Current Assets less Total Current Liabilities).

Key Performance Indicators of Listed Peer Company

Particulars	Armour Security (India) Limited			Kapston Services Limited		
	As at/for the period/financial year ended			As at/for the period/financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations (₹ in Lakhs) ⁽¹⁾	4,707.73	3,565.54	3,293.29	83,020.04	68,943.16	52,008.06
Total Income (₹ in lakhs) ⁽²⁾	4,718.41	3,656.04	3,310.10	83,189.10	69,023.18	52,132.91
EBITDA (₹ in Lakhs) ⁽³⁾	818.29	496.87	359.56	4,376.75	3,094.99	2,250.37
EBITDA Margin (%) ⁽⁴⁾	17.38%	13.94%	10.92%	5.27%	4.49%	4.33%
Restated Profit After Tax for the Year attributable to the equity shareholders (₹ in Lakhs)	531.19	397.35	313.36	2,813.39	1,783.65	1,257.07
PAT Margin (%) ⁽⁵⁾	11.26%	10.87%	9.47%	3.38%	2.58%	2.41%
Net Worth (₹ in Lakhs) ⁽⁶⁾	4,676.58	1,815.94	1,418.59	11,634.86	8,887.82	7,157.60
Capital Employed (₹ in Lakhs) ⁽⁷⁾	4,782.18	2,284.50	1,598.65	29,159.42	24,996.17	17,173.63
Debt/Equity Ratio ⁽⁸⁾	0.02:1	0.26:1	0.13:1	1.51:1	1.81:1	1.40:1
RoE (%) ⁽⁹⁾	11.36%	21.88%	22.09%	24.18%	20.07%	17.56%
RoCE (%) ⁽¹⁰⁾	16.94%	24.76%	22.79%	14.26%	10.90%	11.72%
Current Ratio (in times) ⁽¹¹⁾	6.18:1	1.47:1	1.47:1	1.43:1	1.36:1	1.40:1
Trade Receivables Turnover Ratio (in Times) ⁽¹²⁾	3.35	4.39	4.25	4.10	4.20	4.10
Trade Receivables Turnover Ratio (in Days) ⁽¹²⁾	109.11	83.09	85.84	89.03	86.84	88.97
Net Capital Turnover Ratio (in times) ⁽¹³⁾	2.39	10.68	8.99	10.39	11.66	10.25

Particulars	Krystal Integrated Services Limited		
	As at/for the period/financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations (₹ in Lakhs) ⁽¹⁾	1,27,727.50	1,21,278.40	1,02,684.90



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Particulars	Krystal Integrated Services Limited		
	As at/for the period/financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Total Income (₹ in lakhs) ⁽²⁾	1,29,654.10	1,22,927.70	1,03,484.90
EBITDA (₹ in Lakhs) ⁽³⁾	8,353.40	7,771.30	6,868.00
EBITDA Margin (%) ⁽⁴⁾	6.54%	6.41%	6.69%
Restated Profit After Tax for the Year attributable to the equity shareholders (₹ in Lakhs)	6,435.10	6,251.50	4,902.70
PAT Margin (%) ⁽⁵⁾	4.96%	5.09%	4.74%
Net Worth (₹ in Lakhs) ⁽⁶⁾	49,915.40	43,720.90	37,622.20
Capital Employed (₹ in Lakhs) ⁽⁷⁾	61,014.10	52,117.80	45,948.10
Debt/Equity Ratio ⁽⁸⁾	0.22:1	0.19:1	0.22:1
RoE (%) ⁽⁹⁾	12.89%	14.30%	13.03%
RoCE (%) ⁽¹⁰⁾	14.91%	16.42%	15.13%
Current Ratio (in times) ⁽¹¹⁾	2.01:1	1.86:1	1.91:1
Trade Receivables Turnover Ratio (in Times) ⁽¹²⁾	3.10	3.34	4.42
Trade Receivables Turnover Ratio (In Days) ⁽¹²⁾	117.84	109.36	82.60
Net Capital Turnover Ratio (in times) ⁽¹³⁾	3.87	4.48	4.33

Notes:

1. *Revenue from Operations* means the Revenue from Operations as appearing in the Restated Financial Statements.
2. *Total Income* is calculated as Revenue from Operations add Other Income.
3. *EBITDA* is calculated as Profit before tax add Depreciation & Amortisation add Finance Cost less Other Income.
4. *EBITDA Margin* is calculated as EBITDA divided by Revenue from Operations.
5. *PAT Margin* is calculated as PAT for the period/year divided by total revenue.
6. *Net worth* as per the SEBI ICDR Regulations means 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
7. *Capital Employed* is calculated as Net worth add Long Term Borrowings add Short Term Borrowings add Current maturities of long-term borrowings add Provision for Interest Accrued but not due.
8. *Debt/Equity Ratio* is ratio of total debt (Long Term Borrowings + Short Term Borrowings + Current maturities of long-term borrowings) to the equity shareholders and Shareholder Equity
9. *Return on Equity* is ratio of Profit after Tax attributable to the equity shareholders and Shareholder



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Equity.

10. *Return on Capital Employed* is calculated as EBIT divided by Capital Employed.
11. *Current Ratio* is ratio of Total Current Assets and Total Current Liabilities.
12. *Trade Receivable Turnover Ratio* is ratio of Revenue from Operations to the Trade Receivables of the Company.
13. *Net Capital Turnover Ratio* is ratio of Revenue from Operations and Net working Capital (Total Current Assets less Total Current Liabilities).

Operational Key Performance Indicators of our Company

We are engaged in the business of providing IFM services to government entities, government offices and private enterprises. The Company specialize in IFM services, offering services relating to Housekeeping Services, Security Services, Manpower Supply and Operations & Maintenance (O&M). Hence, the details pertaining to installed capacity and capacity utilization is not applicable to the Company.

A list of our Operational KPIs for the financial year 2026, financial year 2025, and financial year 2024 is set out below:

Particulars for the period	2025-26	2024-25	2023-24
Revenue from Operations (₹ in Lakhs)	6,421.14	4,645.91	4,654.05
EBITDA (₹ in Lakhs)	340.75	483.23	488.25
Average no. of employees during the period	1,629	1,409	1,161
Revenue per Employees (₹ in Lakhs)	3.94	3.30	4.01
EBITDA per Employees (₹ in Lakhs)	0.21	0.34	0.42

Average no. of employees is calculated as (No. of employees as at the start of the period *add* No. of employees as at the end of the period) *divided* by 2.

Operational Key Performance Indicators of Listed Peer Company

We do not find readily available operational key performance indicator of the listed peer company. Hence, we have not disclosed the same here.