



**CERTIFICATE ON KEY PERFORMANCE INDICATORS**

To,

**The Board of Directors**  
**Hyrefox Consultants Limited**  
**(Formerly known as M/s Hyrefox Consultants Limited)**  
828, Frontier Colony, Adarsh Nagar,  
Jaipur, Rajasthan, 302004

**Merchant Banker**  
**Expert Global Consultants Private Limited**  
SEBI Registration No: INM000012874  
503-504, RG Trade Tower, Netaji Subhash Place,  
Pitampura, New Delhi, Delhi, 110034

**(Merchant Banker referred to as the "Book Running Lead Manager")**

Dear Sir(s):

**Sub: Proposed initial public offering of upto 31,00,000 equity shares of ₹ 10 each (the "Equity Shares") of Hyrefox Consultants Limited (the "Company" and such offering, the "Issue")**

We, **M/s Garg Narendra & Associates**, Chartered Accountants, have been informed that the Company proposes to file the Draft Red Herring Prospectus with respect to the Issue (the "**DRHP**") with EMERGE Platform of National Stock Exchange of India Limited ("**NSE**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and subsequently (i) proposes to file a Red Herring Prospectus with the SEBI, NSE and the Registrar of Companies, Jaipur ("**Registrar of Companies**" and such Red Herring Prospectus, the "**RHP**"); (ii) proposes to file a Prospectus with the SEBI, NSE and the Registrar of Companies (the "**Prospectus**"); and (iii) issue any other documents or materials in relation to the Issue (such documents or materials collectively with the DRHP, RHP and Prospectus, the "**Issue Documents**").

In connection with the proposed Issue, the Company is required to obtain a report from an independent chartered accountant that holds a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (the "**ICAI**"), with regard to the key performance indicators as identified by the Company for the purposes of disclosure in the Issue Documents in accordance with the provisions of the SEBI ICDR Regulations.

The accompanying statement, containing details of GAAP measures, Non-GAAP financial measures and non-financial measures (part of financial reporting) as described in the Technical Guide on Disclosure and Reporting of key performance indicators in Issue Documents issued by the ICAI (the "**Technical Guide**") identified by the Company as at the half year ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 as per the requirement of Schedule VI, Part A of the SEBI ICDR Regulations (the "**KPIs**", and such statement, the "**Statement**"), is prepared by the management of the Company, which we have initialed for identification purposes only.





### Management's Responsibility for the Statement

The preparation of the accompanying Statement is the responsibility of the management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to the KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is responsible for:

- (i) Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
- (ii) Providing access to the accounting and other records to us including information and explanations required for reporting on the KPIs;
- (iii) Maintenance of the accounting and other records in relation to point (a) and (b) above; and
- (iv) Compliance with the SEBI ICDR Regulations, the Technical Guide and other regulatory requirements.

### Our Responsibility

Pursuant to the requirements of Schedule VI, Part A of the SEBI ICDR Regulations, it is our responsibility to obtain reasonable assurance and conclude as to whether: (i) the financial details provided in the Statement are in agreement with the Restated Financial Statements of the Company as at the half year ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Companies Act, 2013, as amended (the "**Companies Act**") and the Accounting Standards (the "**AS**") and restated in accordance with the the SEBI ICDR Regulations (the "**Restated Financial Statements**"), and/or the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Statements; (ii) non-financial measures provided in the Statement are in agreement with the books of accounts and other relevant records maintained by the Company; and (iii) the KPIs (including their definitions) included in the Statement are mathematically accurate.

We have conducted our procedure in accordance with the "Guidance Note on *Engagements to Perform Agreed-upon Procedures regarding Financial Information*" ("**(SRS) 4400**") issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. Accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI. 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. (SRS) 4400 is generally adopted to perform agreed upon procedures regarding financial information; however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information.





We have performed the following procedures in relation to the Statement:

1. Obtained list of KPIs from the management and compared the specific components of the KPIs as mentioned in the Statement to source of the KPIs as maintained by management, which includes the Company's books of accounts, and Restated Financial Statements maintained by the Company as described in the paragraph above;
2. Recomputed the mathematical accuracy of the KPIs included in the Statement, including verifying their definitions; and
3. Conducted relevant management inquiries and obtained necessary representations.

We have no responsibility to update this report for events and circumstances occurring after the respective dates of the reports on the financial statements mentioned in above.

We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.

The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information related to KPIs of the Company.

**Inherent Limitations:**

Our work and conclusion shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Issue, including, in particular, but without limitation, any which may be taken by the Company, Book Running Lead Manager (*as defined below*) or the syndicate members appointed for the Issue, in each case in the capacity of investor or in providing investment advice to their clients or the Company.

We, however, state that this is not an assurance as to the future viability of the Company or whether the KPIs have been considered/have a bearing for arriving at the basis for Issue price. We further state that our reporting is based on the facts up to the date of the report and we neither give any guarantee nor any assurance that the KPIs reported will continue to perform and/or report in similar manner in future. It should be noted that the KPIs contained in the Statement may not be measures of operating performance or liquidity defined by generally accepted accounting principles. We make no comment about the Company's definition, methodology or presentation of the KPIs in the Statement or its usefulness for any purposes.

The KPIs included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company's historical financial performance, as reported and presented in the Restated Financial Statements of the Company included in the Issue Documents. These KPIs (other than GAAP measures) are not defined under accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules (as amended) specified under section 133 of the Companies Act 2013, read with the Companies (Accounts) Rules, 2014 in compliance with Banking Regulation Act 1949 and circulars, guidelines and directions issued by Reserve Bank of India from time to time (the "**Indian GAAP**"), and are not presented in accordance with Indian GAAP and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Indian GAAP or as indicators of Company's financial position, financial performance or its cash flows.



**Conclusion**

Based on the procedures performed by us, as above, we confirm that: (i) the financial details provided in the Statement are in agreement with the Restated Financial Statements and/ or the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Statements, as applicable; (ii) non-financial measures provided in the Statement are in agreement with the books of accounts and other relevant records maintained by the Company; or that (iii) the KPIs included in the Statement are mathematically accurate, and conform to their definitions provided by the management.

**Restriction on Use**

This certificate may be relied upon by the Company, the Book Running Lead Manager, and the legal counsel appointed by the Company and the Book Running Lead Manager in relation to the Issue and to assist the Book Running Lead Manager in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to extracts of, or reference to, this certificate being used in the Issue related documents and material. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

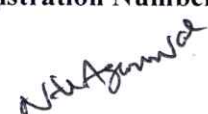
We also consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with this Issue, which will be available for public for inspection from date of the filing of the RHP until the bid/offer closing date including through online means on the website of the Company.

We confirm that on receipt of any communication from Company of any changes in the information, we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares allotted and transferred in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Manager and the legal advisors, each to the Company and the Book Running Lead Manager, can assume that there is no change to the above information.

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

Your sincerely,

**For Garg Narendra & Associates**  
**Chartered Accountants**  
**Firm Registration Number : 008712C**

  
(Narendra Kumar Agarwal)  
Partner  
Membership No: 077501  
UDIN: 26077501QSIRQQ5235



**Place: Jaipur**  
**Date: 09.03.2026**

## Annexure A

(₹ In lakhs)

Metrics	Hyrefox Consultants Limited			
	September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations	692.93	1,110.47	752.46	338.16
Total Revenue	697.33	1,121.33	765.69	346.55
Revenue growth	24.80%	47.58%	122.52%	(7.94)%
EBITDA	244.12	375.67	244.20	60.71
EBITDA (%) Margin	35.23%	33.83%	32.45%	17.95%
PAT	164.51	223.83	148.14	32.20
PAT (%) Margin	23.74%	20.16%	19.69%	9.52%
Net worth	1,030.70	869.03	391.09	(51.05)
Return on Net Worth (in %)	15.96%	25.76%	37.88%	(63.08)%
Total debt	131.22	201.76	199.84	140.33
Debt / Equity Ratio (In times)	0.13	0.23	0.51	(2.75 )
Basic EPS	1.99	2.97	2.73	0.61
Diluted EPS	1.99	2.97	2.73	0.61
Interest Coverage Ratio (in times)	21.31	10.83	11.55	3.01
Return on Capital Employed (in %)	19.60%	31.20%	38.76%	57.82%

**Notes:**

- 1) Revenue from operations is the total revenue generated by the Company except other income.
- 2) Revenue growth for 30th September, 2025 has been considered by doubling the figure of revenue as the figures are for six months only.
- 3) Total Income is the total revenue generated by the Company including other income
- 4) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- 5) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- 6) PAT is calculated as Profit before tax - Tax Expenses
- 7) PAT Margin is calculated as PAT for the year divided by Revenue from Operations
- 8) Total Equity (Net worth) has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.
- 9) Return on Net Worth is ratio of Profit after Tax and Net Worth
- 10) Total debt = Long-term Borrowings + Short Term borrowings and it also includes interest payable to Raj Comp Info Private Limited amounting to ₹ 1.29 Lakhs which has been classified as "Other current liabilities" in the Restated Financial Statements for September 2025, March,2025 and March 2024.
- 11) Debt- equity ratio is calculated by dividing total debt by total equity.
- 12) Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules,2014.





- 13) Interest Coverage ratio is calculated by dividing a company's earnings before interest and taxes (EBIT) by its interest expense during a given period.
- 14) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt.

**Explanation for KPI metrics**

<b>KPI</b>	<b>Explanation</b>
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Total Income	Total Income is used by our management to track the other non-operating revenues generated by the Company.
Revenue growth (%)	Revenue growth (%) is used by our management to assess the company's performance and growth trajectory.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
PAT %	PAT% is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.
RoNW%	It is an indicator which shows how much company is generating from its available shareholders' funds
Total debt	It is used to evaluate a company's leverage and financial risk. It helps assess the overall level of borrowing relative to the company's equity and assets.
Debt-Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.
EPS	It measures a company's profitability on a per-share basis. It reflects the portion of net income attributed to each outstanding share, providing insights into financial performance and shareholder value.
Interest Coverage Ratio	The interest coverage ratio measures how well a firm can pay the interest due on outstanding debt.
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

