

CERTIFIED TRUE COPY OF THE MEETING OF THE AUDIT COMMITTEE OF TEERTH GOPICON LIMITED HELD ON MARCH 30, 2024 SATURDAY AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 703, SAPATH COMPLEX-I, OPP RAJPATH CLUB, NEAR MADHUR HOTEL, BODAKDEV, AHMEDABAD, GUJARAT, INDIA, 380054 AT 4:00 P.M.

TO CONSIDER FINANCIAL KPI OR THE COMPANY:

The chairman proposes to the members to a consider Restated Financial Key Performance Indicator (KPI) for the for the period ended on. After discussed following resolution was passed:

RESOLVED THAT pursuant to the companies act and all other applicable provisions, if any, of the Companies Act, 2013, Rules made there under (subject to any modification and re-enactment thereof) and provisions of the relevant Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the members of the committee be and is hereby approved the following Key Performance Indicator (KPI) on the basis of Restated Financial for the period ended on January 31, 2024.

Sr No.	Metric	As of and for the Fiscal			
		January 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
1	Total Income	6,970.02	3914.87	3120.77	4620.74
2	Current Ratio	1.10	1.23	1.73	1.79
3	Debt Equity ratio	0.60	0.43	2.24	1.57
4	EBDITA	1,207.66	287.56	71.27	108.01
5	Operating EBDITA Margin (%)	17.33	7.36	2.29	2.34
6	PAT	784.04	179.22	15.27	46.45
7	Net profit Ratio (%)	11.26	4.59	0.49	1.01
8	Return on Equity ratio (%)	66.40	25.64	2.54	12.50
9	Return on Capital Employed (%)	48.40	26.16	3.81	7.16

Notes:

- As certified by the Statutory Auditor vide their certificate dated March 30, 2024.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities
- Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
- Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage.
- Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.
- Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
- RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.

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Corporate Office : 105/204, Amar Metro, Nr. Bal Niketan Sangh, Old Indore Road, Pagnis Paga, Indore M.P. - 452007.
Registered Office : 703, Shapath-1, Opp. Rajpath Club, Nr. Gordhan Thal, S.G. Road, Bodakdev, Ahmedabad - 380015.

Comparison of key performance indicators with Peer Group Companies

(₹ in Lacs)

Sr. No	Key Performance Indicators	Teerth Gopicon Limited	Man Infraconstructi on Limited	Itd Cementation India Limited	Likhitha Infrastructu re Limited	Udayshivakuma r Infra Limited
1	Total Income	3914.87	88,096.76	470,058.03	35,861.52	28,790.71
2	current Ratio	1.23	3.87	1.00	5.59	1.62
3	Debt Equity Ratio	0.43	0.01	0.27	0.00	0.14
4	EBDITA	287.56	22,008.55	44,583.48	8,501.48	4,277.12
5	Operating EBDITA Margin (%)	7.36	27.59	9.54	24.24	14.91
6	PAT	179.22	16,598.86	12,424.62	6,004.37	1,604.72
7	Net profit Ratio (%)	4.59	18.84	2.64	16.74	5.57
8	Return on Equity (%)	22.72	223.55	723.25	304.40	28.99
9	Return on Capital Employed (%)	26.16	14.45	8.84	24.01	10.01

Key Performance Indicators are as on March 31, 2023

Weighted average cost of acquisition (“WACA”), floor price and cap price
(a) The price per share of our Company based on the primary / new issue of shares

The details of the Equity during the 18 months preceding the date of this prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our 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 (“Primary Issuance”) are as follows:

Date of allotment	No. of equity shares allotted	Face value per equity share# (₹)	Issue price per equity share (₹) *	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
November 01, 2023	30,00,000	10	10	Bonus issue of shares	other than cash	nil

(b) The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities

The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving Promoter, Promoter Group during the 18 months preceding the date of filing of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days

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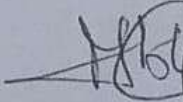
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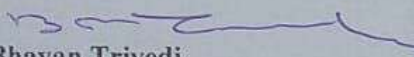
There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For further details, please refer section titled "*Risk Factors*" beginning on page 17 of this Draft Prospectus and the financials of the Company including important profitability and return ratios, as set out in the section titled "*Financial Statements*" beginning on page 108 of this Draft Prospectus to have more informed view about the investment proposition. The Face Value is Rs.10.00/- per Equity Share and the Issue Price Rs. 25 has been determined by the Issuer in consultation with the Book Running Lead Manager and is justified by the company in consultation with the Book Running Lead Manager on the basis of above information.

For and Behalf of Audit Committee


Maheshbhai Kumbhani
Managing Director
DIN: 06733721




Bhavan Trivedi
Independent Director
DIN: 06965703

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