J. KALA & ASSOCIATES
CHARTERED ACCOUNTANTS

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Certificate confirming the Key Performance Indicators (as per the Basis for Offer Price section)

Date: September 28, 2026

To,

The Board of Directors
Royal Chain Limited
101, 1st floor, 127/129 Royal House
Shaikh Memon Street Zaveri Bazar
Mumbai 400 002
Maharashtra, India

JM FINANCIAL LIMITED
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

360 ONE WAM LIMITED
360 ONE Centre, Kamala City
Senapati Bapat Marg
Lower Parel (West), Mumbai – 400013

(JM Financial Limited, and 360 ONE WAM Limited referred to as the "**Book Running Lead Managers**" or "**BRLMs**")

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Royal Chain Limited (the "Company" and such offering, the "Offer")

Dear Sir / Madam,

1. The Company proposes to file the draft red herring prospectus with respect to the Offer (the "**DRHP**") and the draft abridged prospectus ("**DAP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, 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 from time to time ("**SEBI ICDR Regulations**") and applicable laws, and subsequently proposes to file (i) red herring prospectus (the "**RHP**") with the Registrar of Companies, Mumbai - I at Mumbai ("**RoC**") and thereafter with SEBI and the Stock Exchanges, along with the abridged prospectus ("**AP**"); (ii) prospectus (the "**Prospectus**") with the RoC and thereafter with SEBI and the Stock Exchanges; and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, DAP, RHP, AP and Prospectus, the "**Offer Documents**").

2. In connection with the proposed Offer, 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 ("**ICAI**"), with regard to the key performance indicators as identified by the Company for the purposes of disclosure in the Offer Documents.

3. 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 Offer Documents issued by the ICAI ("**Technical Guide**") identified by the Company for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 as per the requirement of Schedule VI, Part A (9) (K) (3) of the 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

4. 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 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.

5. The Management is responsible for:

   a) Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;

   b) Providing access to the accounting and other records to us including information and explanations required for reporting on the KPIs;

   c) Maintenance of the accounting and other records in relation to point (a) and (b) above; and

   d) Compliance with the ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents and other regulatory requirements.

Our Responsibility

6. Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the 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 for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 proposed to be included in the Offer Documents ("**Restated Financial Statements**"), and 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.

7. The audited financial statements for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 referred to in paragraph 6 above, have been audited by the current statutory auditors of the Company on which the current statutory auditors of the Company issued an unmodified audit opinion vide their reports dated 27th September, 2026 ,13th September, 2025 and 09th September, 2024. Their audits of these financial statements were conducted in accordance with the Standards on Auditing specified under

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Section 143(10) of the Companies Act, 2013, as amended from time to time (the "**Act**"). Those standards require that they plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Their audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

8. The Restated Financial Statements referred to in paragraph 6 above, have been examined by the current statutory auditors of the Company on which the current statutory auditors of the Company issued their examination report dated 27th Septemeber,2026. Their examination of these Restated Financial Statements was conducted taking into consideration the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**"), concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements and the requirements of Section 26 of Part I of Chapter III of the Act and the ICDR Regulations. Their work was performed solely to assist the Company in meeting its responsibilities in relation to its compliance with the Act and the ICDR Regulations. Their work was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

9. We conducted our examination of the Statement in accordance with the Technical Guide and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), which require that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

10. We have 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.

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

    a. Held discussions with the Company to (a) identify the KPIs which have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company (b) identify the KPIs which have been disclosed to its investors at any point of time during the preceding three years and (c) understand the relevance of each of the KPIs in the business of the Company;

    b. Reviewed the minutes of meetings of board and shareholders for the preceding three years to identify any KPIs shared with the investors;

    c. Obtained list of KPIs from the management and compared the specific components of KPIs as mentioned in the Statement to source of KPIs as maintained by management which includes books of account, and Restated Financial Statements maintained by the Company as described in the paragraph 6 above;

    d. Recomputed the mathematical accuracy of the KPIs included in the Statement, including verifying the and its definitions; and

    e. Conducted relevant management inquiries and reviewed such other information and documents which we considered necessary for the purpose of issuing this certificate.

12. We have no responsibility to update this certificate for events and circumstances occurring after the respective dates of the reports on the financial statements mentioned in paragraph 7 above.

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

14. 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:

15. 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 Offer, including, in particular, but without limitation, any which may be taken by the Company, book running lead managers or the syndicate members appointed for the Offer, in each case in the capacity of investor or in providing investment advice to their clients or the Company.

16. 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 Offer 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.

17. 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 Offer 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 from time to time) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 in compliance with Companying Regulation Act 1949 and circulars, guidelines and directions issued by Reserve Company of India from time to time ("**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

18. 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 for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, 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. Based on the above procedures performed by us,

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we also confirm that no KPIs have been disclosed by the Company to its investors at any point of time during the preceding three years. Further, we confirm that all the KPIs which are used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company have been included in Statement.

Restriction on Use

19. This certificate may be relied upon by the Company, the book running lead managers appointed for the Offer ("**Book Running Lead Managers**" or "**BRLMs**"), and the legal counsel appointed by the Company and the BRLMs in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We also consent to this certificate being presented and/or utilised for the purpose of any defence that the Book Running Lead Managers may wish to advance before any statutory/regulatory authority in connection with the Offer and / or the Offer Documents. 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 BRLMs in connection with the Offer and in accordance with applicable law.

20. We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

21. We consent to the inclusion of this Statement as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

22. We further consent to include our reports/ certificates/ letters, in full or in parts, in the Offer Documents or such other documents to be issued by the Company in relation to the Offer. We further consent to the submission of this letter on the Stock Exchanges' repository platform.

23. 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 Managers until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.

Yours faithfully

For J. Kala & Associates
Chartered Accountants
Fi rm Registration No: 118769W

Mayank

Mayank Jain
Partner
Membership No: 173041
Place: Mumbai
UDIN: 26173041UMVYLC3545

J. Kala & Associates MUMBAI Chartered Accountants

CC:
Legal Counsel to the Company as to Indian Law

Cyril Amarchand Mangaldas
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