



SHANTI GOLD

International Ltd.

CIN: U74999MH2013PLC249748

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF THE AUDIT COMMITTEE OF SHANTI GOLD INTERNATIONAL LIMITED (THE COMPANY) HELD ON JANUARY 13, 2025 AT 02:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO A-51, 2ND FLOOR TO 7TH FLOOR, MIDC, MAROL INDUSTRIAL AREA, ROAD NO.-1, NEAR TUNGA INTERNATIONAL HOTEL, ANDHERI (E), CHAKALA MIDC, MUMBAI - 400093

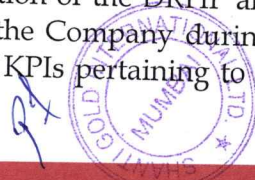
ADOPTION/ VERIFICATION OF THE KEY PERFORMANCE INDICATORS ("KPIs") AND METRICS OF THE COMPANY

The Committee noted that pursuant to the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022, published in the Official Gazette on November 23, 2022, it is necessary to adopt / verify and approve the key performance indicators ("KPIs") and metrics disclosed in the draft red herring prospectus to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), in respect of the proposed initial public offering of equity shares of face value of ₹ 10/- each ("Equity Shares") of the Company (the "DRHP") and confirm that verified and audited details for all the KPIs disclosed to earlier investors in the three years period prior to the date of filing the DRHP are disclosed under the section titled "*Basis for Issue Price*" of the DRHP.

Further the Key Performance Indicators (KPI) & metrics as prepared, were placed before the Members for their consideration.

The Members, thereafter, discussed the matter and passed the following resolution unanimously:

"RESOLVED THAT the Audit Committee hereby approves the KPIs and metrics disclosed in the DRHP to be filed with SEBI and the Stock Exchanges in respect of the proposed initial public offering of the Equity Shares of the Company, as placed before the Audit Committee and as annexed to this resolution as Annexure A. The Audit Committee also confirmed that KPIs pertaining to the Company that have been disclosed to the earlier investors during the three years period preceding the date of the draft red herring prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") will be disclosed in the "*Basis for Issue Price*" section of the DRHP and further confirms that the details for all such KPIs disclosed under "*Basis for Issue Price*" section have been verified and audited, in accordance with applicable laws and auditing procedures. The members of the Audit Committee also noted that no other KPIs pertaining to the Company other than those disclosed in the "*Basis for Issue Price*" section of the DRHP and annexed as Annexure A, have been disclosed to earlier investors of the Company during the three years period preceding the date of filing of the DRHP / no KPIs pertaining to the Company have been



disclosed to earlier investors of the Company at any point of time during the three years prior to filing of the DRHP of the Company.]

RESOLVED FURTHER THAT it is hereby confirmed that the details for all KPIs, as set out in Annexure A, which will be disclosed in the DRHP, and any other documents including any amendments, addenda, or corrigenda issued thereto, press releases or advertisements in relation to the Issue, (collectively, the “**Offer Documents**”), have been verified and audited in accordance with applicable laws and auditing procedures.

RESOLVED FURTHER THAT Mr. Pankajkumar Hastimal Jagawat, Managing Director and Mr. Manojkumar Jain, Whole-time Director be and are hereby severally authorised to do all such acts, deeds, matters and things to negotiate, discuss and finalise the draft of the “*Basis for Issue Price*” section of the DRHP, in their absolute discretion, deem necessary or desirable to implement the above resolution and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions, as may be deemed fit and proper in the best interest of the Company;

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action.”

**CERTIFIED TRUE COPY
FOR SHANTI GOLD INTERNATIONAL LIMITED**



PANKAJKUMAR JAGAWAT
MANAGING DIRECTOR
DIN: 01843846

Annexure A

S. no.	KPI	Explanation
1.	Revenue from Operations (₹ in millions)	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
2.	EBITDA (₹ in millions)	EBITDA provides information regarding the operational efficiency of our business.
3.	EBITDA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
4.	Net Profit after tax (₹ in millions)	Net Profit after tax provides information regarding the overall profitability of our business.
5.	Net Profit Margin (in %)	Net Profit Margin is an indicator of the overall profitability and financial performance of our business.
6.	Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
7.	Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
8.	Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.
9.	Days Working Capital	Days working capital is a metric that measures how many days it takes our company to transform its working capital into sales cash flows.

Details of KPIs as at/ for the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022:

(INR in Millions)

KPI	Six months period ended September 30, 2024*	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations ⁽¹⁾	5,059.00	7,114.34	6,794.04	4,283.41
EBITDA ⁽²⁾	361.94	534.54	455.70	206.94
EBITDA Margin ⁽³⁾ (in %)	7.15%	7.51%	6.71%	4.83%
Net Profit after tax ⁽⁴⁾	182.48	268.68	198.19	33.01
Net Profit Margin ⁽⁵⁾ (in %)	3.61%	3.78%	2.92%	0.77%
Return on Net Worth ⁽⁶⁾ (in %)	17.26%	32.28%	33.08%	6.83%
Return on Capital Employed ⁽⁷⁾ (in %)	9.44%	17.97%	19.36%	9.82%
Debt-Equity Ratio ⁽⁸⁾	2.38	2.18	2.37	2.88
Days Working Capital (in number of days) ⁽⁹⁾	115	124	102	130

*Not Annualised



Notes:

- (1) Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year/period and adding back finance costs, depreciation, and amortization expense.
- (3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- (4) Net Profit after tax represents the restated profits of our Company after deducting all expenses.
- (5) Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.
- (6) Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the year/period divided by Average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity.
- (7) Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year/period.
- (8) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital and other equity.
- (9) Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings and current lease liabilities) by revenue from operations multiplied by the number of days in the year/period (365/182).

