

CA. Ashvin Soni
FCA, B.Com



Milind Nyati & Co.LLP
Chartered Accountants
515, Fortune Ambience
4/2, South Tukoganj,
Indore- 452001
M.no.: 8085526666
Email:caashvinsoni@gmail.com

To,

Date: November 13, 2025

The Board of Directors
Shivganga Drillers Limited
104, Corporate House, 169,
R.N.T. Marg, Indore Tukoganj,
Indore, Madhya Pradesh,
India, 452001

and

Aryaman Financial Services Limited
60, Khatau Building,
Gr. Floor, Alkesh Dinesh Modi Marg,
Fort, Mumbai - 400 001,
Maharashtra, India

(Aryaman Financial Services Limited is referred to as the "Book Running Lead Manager" or the "BRLM")

Dear Sir/Madam,

Re: Certificate on key performance indicators in respect of the basis for issue price

Sub: Proposed initial public offering of equity shares of face value of ₹ 10/- each (the "Equity Shares") of Shivganga Drillers Limited (formerly known as "Shivganga Drillers Private Limited" till September 26, 2025) (the "Company" and such offer, the "Issue")

We Milind Niyati & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, have been informed that the Company proposes to file the Draft Red Herring Prospectus with respect to the Issue (the "DRHP") 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 ("SEBI ICDR Regulations") and subsequently proposes to file (i) the Red Herring Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, Gwalior ("Registrar of Companies" and such Red Herring Prospectus, the "RHP"); (ii) Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies (the "Prospectus"); and (iii) any other documents or materials to be issued in relation to the Issue (collectively with the DRHP, RHP and Prospectus, the "Offer Documents").

We have received a request from the Company to verify the key performance indicators of the Company ("KPI").

We have examined and reviewed the; (a) restated financial statements of the Company for the three months ended on June 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the SEBI ICDR Regulations, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto ("Companies Act" and such restated financial information, the "Restated Financial Statements"); (b) accounting records and MIS of the Company and (c) relevant



records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, statutory records, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, documents, records maintained by the Company, information and explanations presented to us.

We have also performed the procedures enumerated below with respect to the Key Performance Indicators (“KPIs”) of the Company for the three months ended on June 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 (the “Periods”), as set forth in the accompanying annexures.

The procedures were performed to confirm the completeness and accuracy of the KPIs of the Company and accordingly, the procedures undertaken with respect to the aforesaid are summarized below:

- (i) 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;
- (ii) Reviewed the minutes of meetings of board and shareholders for the preceding three years to identify any KPIs shared with the investors;
- (iii) Traced financial data from BPAS (Business Process Automated System) records;
- (iv) Reviewed MIS prepared by the finance department of the Company;
- (v) Obtained details of acquisitions/ dispositions made by the Company in the three months ended on June 30, 2025 and in the Fiscal 2023, 2024, 2025 and during the period from July 01, 2025 until October 31, 2025 and confirmed the non-applicability of the same.
- (vi) Compared the amount in **Annexure A** for each KPI with the corresponding amounts appearing in the restated financial statements, audited financial statements, accounting records, other financial and / or operational records and registers, including invoices, management reports, internal financial and operational reports, reports used for periodic MIS reporting, management representations, reports from digital/ computerized systems, and other applicable committees and any other relevant records and documents of the Company necessary or required for verification of the relevant information, and found all such amounts to be in agreement.
- (vii) In relation to the details with respect to KPIs of peer companies, compared the amount in **Annexure A** for each KPI of the peer group company from the respective annual reports, results released to stock exchanges, investor presentation, prospectus of such peer companies as available publicly.
- (viii) Checked the computation, formula, arithmetic accuracy or computation of the percentages or amounts, and found all such amounts to be in agreement.

On the basis of such examination of the documents / records / information, we confirm that the information set forth in **Annexure A**, duly initiated by us, which is also reproduced in the DRHP is complete, correct and accurate and nothing has come to our attention that caused us to believe that the information contained in **Annexure A** was not accurate, valid and

complete. Based on the above procedures performed by us, 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 **Annexure A**.

Our engagement has been undertaken in accordance with the Standard on Related Services (SRS) 4400 ("SRS 4400") "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India. 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 conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We confirm that we are an independent accounting firm and are in no way connected with the Company. We further confirm that we are not related in any manner to the promoters or directors of the Company, or otherwise interested in the formation of management of the Company.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will enable investors to make a well-informed decision.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

This certificate is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in Offer Documents. 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 to public for inspection. Further, we hereby provide our consent for making available this certificate, or extracts thereof, for the purpose of inspection by investors, at the registered and corporate office of the Company or for uploading such certificate on the website of the Company for the purpose of inspection by the investors, in relation to Issue.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the BRLM, its affiliates and legal counsel in relation to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate letter being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority or stock exchanges, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation and/or for the records to be maintained by the BRLMs in relation to the Issue.



515, Fortune Ambience
4/2, South Tukoganj,
Indore- 452001
M.no.: 8085526666
Email:caashvinsoni@gmail.com

Page 4 of 9

Annexure A

The KPIs disclosed below have been used historically by the Company to understand and analyse its business performance, which in result, help them in analysing the growth of business verticals in comparison to its peers. The Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price. The KPIs disclosed below have been approved and confirmed by a resolution of the Audit Committee dated November 12, 2025. Further, the members of the Audit Committee have verified the details of all KPIs pertaining to the Company and confirmed that there are no KPIs pertaining to the 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 DRHP.

The list of the KPIs along with brief explanation of the relevance of the KPI for the business operations of the Company are set forth below:

Key Performance Indicators (KPIs)	Description and Rationale
Financial	
Revenue from Operations	Revenue from operations represents the scale of our business as well as how effectively our Company is generating revenue from core business operations.
EBITDA	EBITDA is an indicator of the operational profitability and financial performance of our core business. It is used by our management to track operational profitability and financial performance as it focuses solely on operational performance of our business, excluding other factors.
EBITDA margin	EBITDA Margin is an indicator of percentage of revenue that converts into EBITDA.
PAT	Restated profit for the year is an indicator of the overall profitability and financial performance of our business.
PAT Margin	Restated profit for the year margin is an indicator of percentage of revenue that converts into profits. It is used by our management to track overall profitability and financial performance.
Debt-Equity Ratio	Debt-Equity Ratio indicates the proportion of total debt to shareholders' equity. It helps assess the Company's financial leverage and risk profile by showing the extent to which operations are financed by debt compared to owned funds.
ROE	Return on Equity represents how efficiently we generate profits from the shareholders' funds.
ROCE	Return on Capital Employed represents how efficiently we generate earnings from the capital employed in our business.
Net Asset Turnover Ratio	Net Asset Turnover Ratio measures how efficiently the Company utilizes its net assets to generate revenue. It indicates the effectiveness with which resources are deployed in business operations.
Gross Asset Turnover Ratio	Gross Asset Turnover Ratio measures how efficiently the Company utilizes its total (gross) assets to generate revenue. It indicates the effectiveness with which the Company's overall asset base is employed in business operations.
Operating Margin	Operating Margin represents the percentage of revenue that remains after covering operating expenses excluding interest and taxes. It is an indicator of the Company's operational efficiency and cost control.

Capital Expenditure (Capex)	Capital Expenditure represents investments made by the Company towards acquisition, improvement, or maintenance of fixed assets. It indicates the Company's efforts in expanding operational capacity and supporting future growth.
-----------------------------	---

Details of KPIs for the [three months ended June 30, 2025] and for the financial years ended March 31 2025, March 31, 2024 and March 31, 2023

Key Performance Indicators (KPIs)	Unit of measurement	For the period ended June 30, 2025^	FY2025	FY2024	FY2023
Operational					
No of Rigs	Numbers	5	4	4	3
Revenue per Rig (Revenue from Onshore Drilling/ No. of Rigs)	₹ millions	164.15	713.34	463.76	198.08
Depth of wells dig (metres)	Meters	9,265	22,380	17,529	9,643
Revenue per metres (Revenue from Onshore Drilling/ Depth of wells dig (metres))	₹ millions	0.09	0.13	0.11	0.06
No. of wells completed	Numbers	6	16	12	8
Financial					
Revenue from Operation	₹ millions	977.26	3,544.48	1,929.73	600.13
EBITDA	₹ millions	314.65	1,124.26	510.92	113.13
EBITDA Margin (in%)	Percentage	32.20%	31.72%	26.48%	18.85%
Debt-Equity Ratio	No. of times	0.53	0.64	1.20	0.51
PAT	₹ millions	207.79	623.43	274.64	39.16
PAT Margin (in %)	Percentage	21.26%	17.59%	14.23%	6.53%
RoE	Percentage	13.01%	44.86%	36.03%	8.03%
RoCE	Percentage	12.73%	54.50%	31.75%	13.67%
Net Asset Turnover Ratio	No. of times	0.46	1.92	1.51	0.62
Operating Margin	Percentage	29.35%	30.00%	24.41%	15.22%
Capex	₹ millions	7.30	558.53	602.20	20.26

^ Not Annualized.

Notes:

- (1) EBITDA is calculated as restated profit for the period / year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.
- (2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.
- (3) Debt to equity is calculated by dividing Debt by Shareholders' equity.
- (4) Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.
- (5) RoE is calculated as Net profit after tax divided by Closing Equity
- (6) RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.

(7) Net Asset Turnover Ratio is calculated by dividing Net Revenue from Operation by the average Net fixed assets.

(8) Gross Asset Turnover Ratio is calculated by dividing Net Revenue from Operation by the average Gross fixed assets.

(9) Operating Margin is calculated as dividing EBIT by revenue from operation.

(10) Capex is calculated as the change in the company's PP&E during the period, plus the depreciation expense for that period.

Description on the historic use of the KPIs by the Company to analyse, track or monitor the operational and/or financial performance of the Company

In evaluating the business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess the financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate the financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of the operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, the Company's management believes that it provides an additional tool for investors to use in evaluating the ongoing operating results and trends and in comparing the financial results with other companies in the industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate the business.

Comparison of KPIs based on additions or dispositions to Company's business

There are no material acquisitions or dispositions made by the Company during the three-month period ended on June 30, 2025 and for the last three fiscals being Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023 except acquisition of jar intensifier of Rs. 4.26 million during three months period ended on June 30, 2025, acquisition of land of Rs. 76.86 million, Building Rs. 32.51 million, Rig 18 of Rs. 47.17 million, caterpillar engine 55.30 million, bunk houses of Rs. 39.65 million, conventional tubing tools of Rs. 68.09 million and fishing tools of Rs. 72.43 million during the financial year 2024-25, acquisition of Rig 45 of Rs. 559.54 million, BMW car of Rs. 14.99 million and crane truck of Rs. 11.00 million during the financial year 2023-24.



CA. Ashvin Soni
FCA, B.Com



Milind Nyati & Co.LLP
Chartered Accountants
515, Fortune Ambience
4/2, South Tukoganj,
Indore- 452001
M.no.: 8085526666
Email :caashvinsoni@gmail.com

Comparison of KPIs of the Company with Company's listed industry peers

Deep Industries Limited

Key Performance Indicators (KPIs)	Unit of measurement	For the period ended June 30, 2025*	FY 2025	FY 2024	FY 2023
Operational					
No of Rigs	Numbers	NA	17	11	11
Revenue per Rig (Revenue from Onshore Drilling/ No. of Rigs)	₹ millions	NA	338.90	388.18	310.31
Depth of wells dig (meters)	Metres	NA	NA	NA	NA
Revenue per meters (Revenue from Onshore Drilling/ Depth of wells dig (meters))	₹ millions	NA	NA	NA	NA
No. of wells completed	Numbers	NA	NA	NA	NA
Financial					
Revenue from Operation	₹ millions	1,994.99	5,761.30	4,269.93	3,413.36
EBITDA	₹ millions	815.89	2,314.66	1,594.00	1,305.46
EBITDA Margin (in%)	Percentage	40.90%	40.18%	37.33%	38.25%
PAT	₹ millions	617.01	(787.62)	1,251.59	1,252.99
PAT Margin (in%)	Percentage	30.93%	-13.67%	29.31%	36.71%
RoE	Percentage	NA	-4.33%	8.67%	9.14%
RoCE	Percentage	NA	10.65%	9.50%	7.59%
Debt-Equity Ratio	No. of times	NA	0.11	0.11	0.05
Asset Turnover Ratio	No. of times	NA	0.36	0.28	0.23
Operating Margin	Percentage	41.09%	38.64%	37.63%	32.87%
Capex	₹ millions	NA	1,442.30	49.70	1,682.95

*Not Annualized



CA. Ashvin Soni
FCA, B.Com



Milind Nyati & Co.LLP
Chartered Accountants
515, Fortune Ambience
4/2, South Tukoganj,
Indore- 452001
M.no.: 8085526666
Email:caashvinsoni@gmail.com

Asian Energy Services Limited

Key Performance Indicators (KPIs)	Unit of measurement	For the period ended June 30, 2025*	FY 2025	FY 2024	FY 2023
Operational					
No of Rigs	Numbers	NA	NA	NA	NA
Revenue per Rig (Revenue from Onshore Drilling/ No. of Rigs)	₹ millions	NA	NA	NA	NA
Depth of wells dig (meters)	Metres	NA	NA	NA	NA
Revenue per meters (Revenue from Onshore Drilling/ Depth of wells dig (meters))	₹ millions	NA	NA	NA	NA
No. of wells completed	Numbers	NA	NA	NA	NA
Financial					
Revenue from Operation	₹ millions	1,153.67	4,650.38	3,050.65	1,099.51
EBITDA	₹ millions	120.60	722.95	433.88	(181.59)
EBITDA Margin (in %)	Percentage	10.45%	15.55%	14.22%	-16.52%
PAT	₹ millions	56.32	421.64	255.48	(444.42)
PAT Margin (in %)	Percentage	4.88%	9.07%	8.37%	-40.42%
RoE	Percentage	NA	10.58%	9.19%	-22.28%
RoCE	Percentage	NA	14.51%	11.53%	-17.71%
Debt-Equity Ratio	No. of times	NA	0.06	0.08	0.10
Asset Turnover Ratio	No. of times	NA	1.49	1.07	0.41
Operating Margin	Percentage	8.11%	12.90%	10.68%	-32.77%
Capex	₹ millions	NA	224.78	344.88	42.21

*Not Annualized

