



## 6. CERTIFICATE ON KEY PERFORMANCE INDICATORS

To,  
**The Board of Directors**  
**Workmates Core2Cloud Solution Limited**  
(formerly known as "Workmates Core2Cloud Solution Private Limited")  
Flat 7, Floor 3<sup>rd</sup>, 3A Rammohan Mullick Garden Lane  
Kolkata, West Bengal, India  
Kolkata - 700010

**Horizon Management Private Limited**  
19 R N Mukherjee Road, Main Building,  
2nd Floor, Kolkata - 700 001,  
West Bengal, India

(Horizon Management Private Limited referred to as the "Book Running Lead Manager")

Dear Sir,

**Sub: Proposed initial public offering of equity shares of face value Rs. [10] each ("Equity Shares") by Workmates Core2Cloud Solution Limited (formerly known as "Workmates Core2Cloud Solution Private Limited") (referred to as the "Offer")**

Dear Sir(s),

We, M Choudhury & Co., Chartered Accountants, the Statutory Auditors of the Company, have performed the procedures agreed with you and enumerated below with respect to certain identified operational key performance indicators ("KPIs") of the Company and its Subsidiary, (collectively the "Company Entities") as on respective dates and for the respective period mentioned against each annexure (the "Periods"), set forth in the accompanying schedules. Our engagement was undertaken in accordance with the Standard on Related Services (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.

Accordingly, we have relied and reviewed the following documents:

- Restated Financial Statements for the five months period ended August 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Companies Act, 2013, as amended ("Companies Act") and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); ("Audited Restated Financial Statements").
- Registers of the Company;
- Minutes of the meetings of the Board of Directors of the Company, its committees and the shareholders' meetings;
- Accounting records; and
- All other relevant records, correspondences with regulatory/ statutory authorities

The procedures were performed solely to assist you in evaluating KPIs of the Company Entities. The procedures were performed to assist you in evaluating the accuracy, validity and completeness of KPIs and are summarized as follows:





**I. Detail/ heading of KPI as Annexure.**

- A. Compared the amounts with, or recalculated the percentages based on, amounts included in or derived from the Audited Restated Financial Statements or the Audited Financial Statements, as applicable, and found them to be in agreement.
- B. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting and other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.
- C. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on management accounts, relevant management information system reports, the enterprise resource planning (ERP) systems or other financial information, corporate, secretarial, regulatory filings with authorities or other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.
- D. Verified the arithmetic accuracy or computation of the percentages or amounts.

Accordingly, we certify the following:

**a) The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities)**

There has been no issuance of Equity Shares, excluding shares issued as bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance 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)), in a single transaction or multiple transactions combined together over a span of 30 days ("Primary Issuance").

**b) The price per share of the Company based on secondary sale/ acquisition of shares (equity/ convertible securities)**

There have been no secondary sale / acquisitions of Equity Shares or convertible securities, where the promoters, members of the 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 Red Herring 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 employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

**c) Price per share based on the last 5 primary or secondary transactions**

| Type of transaction                                                           | Weighted average cost of acquisition<br>(₹ per equity shares) | Weighted average cost of acquisition after Bonus shares adjustment<br>(₹ per equity shares) |
|-------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Weighted average cost of primary/newissue acquisition during the last 3 years | -                                                             | -                                                                                           |
| Weighted average cost of secondary acquisition during the last 3 years        | 2,624.67                                                      | [•]                                                                                         |





d) With reference to (a) and (b) above, weighted average cost of acquisition, floor price and cap price

| Types of transactions                                                                             | Weighted average cost of acquisition (₹ per Equity Shares) | Floor price* (i.e. ₹ [•]) | Cap Price* (i.e. ₹ [•]) |
|---------------------------------------------------------------------------------------------------|------------------------------------------------------------|---------------------------|-------------------------|
| Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.           | NA <sup>^</sup>                                            | NA <sup>^</sup>           | NA <sup>^</sup>         |
| Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above. | 2,624.67                                                   | [•]                       | [•]                     |

<sup>^</sup>There were no primary transactions in the last 18 months from the date of this RHP

## II. Key financial and operation performance indicators:

The details of the key financial and operation performance indicators as required under SEBI ICDR Regulations are set out under **Annexure A**.

The KPIs disclosed have been selected solely by the management and have been approved by Audit Committee pursuant to resolution dated October 27, 2025.

The procedures carried out for such verification are included under Schedule I and Schedule II.

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

On the basis of the procedures set forth above, nothing came to our attention that caused us to believe that the KPIs were not accurate, valid and complete.

At your request, we have also read the items identified by you on the attached copy of the Red Herring Prospectus and have compared the amounts to the corresponding amounts set forth in the Annexures and have found them to be in agreement

We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, the ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision. This certificate is for information and for inclusion (in part or full) in the red herring prospectus ("RHP") and the prospectus ("Prospectus") filed in relation to the Offer (collectively, the "**Offer Documents**") or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisor in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Kolkata ("RoC") and the relevant stock exchange, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, 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.

We confirm that 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 commence trading on the relevant stock



exchange. In the absence of any such communication from us, the Book Running Lead Manager and the legal advisor, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchange pursuant to the Offer.

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

Yours faithfully,

**For M Choudhury & Co.**  
**Chartered Accountants**  
ICAI Firm Registration No.: 302186E

Partner: D. Choudhury  
Membership No: 052066  
Place: Kolkata  
Date: 27.10.2025  
UDIN: 25052066BMLE0C1292



CC:

**Legal counsel to the Offer**  
**Fox and Mandal LLP**  
7th Floor 206 AJC Bose Road  
Kolkata 700017  
Telephone - 033 4603 6631



### Annexure A

Some of the key performance indicators which may form the basis for computing the Issue Price are as follows:

(₹ in lakhs except percentages and ratios)

| Key Performance Indicators                   | August 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|----------------------------------------------|-----------------|----------------|----------------|----------------|
| Revenue from Operations                      | 5938.84         | 10764.50       | 5,322.50       | 2,895.06       |
| Total Income                                 | 5955.31         | 10838.65       | 5,352.94       | 2,913.88       |
| Gross Profit <sup>(1)</sup>                  | 2028.79         | 3561.80        | 1,915.21       | 955.84         |
| Gross Margin <sup>(2)</sup>                  | 34.16%          | 33.09%         | 35.98%         | 33.02%         |
| EBITDA <sup>(3)</sup>                        | 1061.95         | 1905.13        | 769.53         | 270.44         |
| EBITDA Margin <sup>(4)</sup>                 | 17.83%          | 17.58%         | 14.38%         | 9.28%          |
| Profit After Tax for the Year <sup>(5)</sup> | 721.73          | 1392.70        | 534.85         | 185.84         |
| PAT Margin <sup>(6)</sup>                    | 12.12%          | 12.85%         | 9.99%          | 6.38%          |
| ROE <sup>(7)*</sup>                          | 27.24%          | 67.44%         | 85.10%         | 69.31%         |
| ROCE <sup>(8)*</sup>                         | 30.14%          | 64.61%         | 122.44%        | 100.86%        |

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated October 27, 2025.

#### Explanation for the Key Performance Indicators

1. Gross Profit is calculated as Revenue from Operations less Cost of Cloud Technology and Allied Services.
2. Gross Margin is calculated as Gross Profit divided by Revenue from Operations
3. EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expense.
4. EBITDA Margin is calculated as EBITDA divided by Total Income
5. Profit after tax for the year means the profit for the year as appearing in the Restated Financial Statements
6. PAT Margin is calculated as restated profit for the year divided by Total Income
7. Return on Equity (%) is calculated as restated profit for the year divided by average total equity.
8. Return on Capital Employed (%) is calculated as EBITDA divided by Average Capital Employed (calculated as the sum of total equity and long-term borrowings)

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of the Issuer Company.

#### Explanation for KPI metrics

| KPI                                  | Explanations                                                                                                                                                                                       |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue from Operations (₹ in Lakhs) | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| EBITDA (₹ in Lakhs)                  | 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.                                                                                          |
| Profit After Tax (₹ in Lakhs)        | Profit after tax provides information regarding the overall profitability of the business.                                                                                                         |
| PAT Margin (%)                       | PAT Margin is an indicator of the overall profitability and financial performance of our business.                                                                                                 |
| ROE (%)                              | ROE provides how efficiently our Company generates profits from average shareholders' funds.                                                                                                       |
| ROCE (%)                             | ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.                                                                                    |



#### Explanation for the Key Performance Indicators

1. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.*
2. *EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.*
3. *EBITDA Margin is calculated as EBITDA as a percentage of Total Income.*
4. *PAT Margin is calculated as profit after tax for the year / period as a percentage of Total Income.*
5. *Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Average Total Equity.*
6. *Return on Capital Employed (ROCE) is calculated as EBITDA divided by Average Capital Employed. Capital Employed is calculated as the sum of total equity and long-term borrowings.*

#### OPERATIONAL KPIs OF THE COMPANY:

(₹ in lakhs)

| Particulars      | August 31, 2025 |        | March 31, 2025 |        | March 31, 2024 |        | March 31, 2023 |        |
|------------------|-----------------|--------|----------------|--------|----------------|--------|----------------|--------|
|                  | Amount          | %      | Amount         | %      | Amount         | %      | Amount         | %      |
| Top 1 customer   | 1,122.23        | 18.90% | 2,228.34       | 20.70% | 913.70         | 17.17% | 556.09         | 19.21% |
| Top 5 customers  | 3,069.55        | 51.69% | 5,491.77       | 51.02% | 2,825.93       | 53.09% | 1,104.53       | 38.15% |
| Top 10 customers | 4,091.13        | 68.89% | 6,739.85       | 62.61% | 3,380.65       | 63.52% | 1,434.87       | 49.56% |

#### Explanation for KPI metrics

| KPI                                                             | Explanations                                                                                                                  |
|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Contribution to revenue from operations of top 5 / 10 customers | This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks. |

