CERTIFICATE ON KEY PERFORMANCE INDICATORS

Date: July 13, 2026

To,
The Board of Directors
Propshop Events and Exhibitions Limited
18E AC Shed, Recognized as Plot No. 837, TPS 3
Mori Road, Mahim West, Mumbai – 400 016

Unistone Capital Private Limited
A/305, Dynasty Business Park,
Andheri Kurla road, Andheri East,
Mumbai, Maharashtra – 400059,
India.

(Unistone Capital Private Limited referred to as the "Book Running Lead Manager")

Dear Sir(s):

Sub: **Proposed initial public offering of equity shares of ₹10 each (the "Equity Shares") of Propshop Events and Exhibitions Limited (the "Company" and such offering, the "Issue")**

In connection with calculation of the issue price of the Equity Shares in the Issue, we have verified the information mentioned in Annexure A with respect to the Company, extracted from the restated consolidated financial statements of the Company as at and for the period ended February 28, 2026 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and other relevant records of the Company.

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

This certificate is for your information and for inclusion, red herring prospectus (RHP) and the prospectus ("Prospectus"), to be issued by the Company in relation to the offer and to be filed/registered with the Securities and Exchange Board of India, the Emerge Platform of National Stock Exchange of India Limited (the "Stock Exchange") and the Registrar of Companies Mumbai, as may be required.

This certificate may be relied upon by the Book Running Lead Manager and the legal counsel appointed in relation to the Issue. We hereby consent to the extracts of this certificate being used in the DRHP, the RHP, the Prospectus and in any other material used in connection with the Issue. 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 Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

Yours sincerely,

For HRJ & Associates
Chartered Accountants
ICAI Firm Registration No.: 138235W
Peer Review Certificate No.: 021910
Hitesh Inderchand Jain
Digitally signed by Hitesh Inderchand Jain
Date: 2026.07.13 18:19:55 +05'30'
CA Hitesh Jain
Partner
Membership No: 123006
Place:Mumbai
Date: July 13, 2026
UDIN: 26123006GKDMZI6494

Annexure A

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanations
Revenue from Operations (₹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 sizeof our business.
Total Revenue	Total Revenue is used to tack the total revenue generated by the business including other income.
Operating EBITDA (₹ lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance ofourbusiness.
Profit After Tax (₹ 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 ourbusiness.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.

Financial KPI of our Company

Sr No.	Metric	As of and for the Fiscal			
		Feb 28, 2026	2025	2024	2023
1	Revenue From operations (₹ in Lakhs)	5,980.78	5,151.82	3,051.48	2,591.09
2	Total Income (₹ in Lakhs)	5,994.39	5,158.72	3,056.67	2,593.22
3	EBITDA (₹ in Lakhs)	892.95	855.01	295.08	127.84
4	EBITDA Margin (%)	14.93%	16.60%	9.67%	4.93%
5	Profit/(loss) after tax for the year/ period (₹ in Lakhs)	646.37	632.30	219.46	96.84
6	PAT Margin (%)	10.81%	12.27%	7.19%	3.74%
7	Return on Equity (ROE) (%)	44.42%	81.67%	84.14%	170.64 %
8	Debt To Equity Ratio	0.00	0.06	0.10	0.00
9	Interest Coverage Ratio	125.06	105.36	114.14	*NA
10	ROCE (%)	49.62%	74.14%	69.93%	117.19 %
11	Current Ratio	3.28	2.60	1.60	1.14
12	Capital Turnover Ratio	4.17	6.75	11.99	50.63

** Interest Cost is Nil in FY 2022-23*

Notes:

a) *As certified by HRJ & Associates, Chartered Accountants pursuant to their certificate dated* July 13, 2026. *The Audit committee in its resolution dated July 13, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.*

b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*

c) *EBITDA refers to earnings before interest, taxes, depreciation, amortization and exceptional items. EBITDA excludes other income.*

d) *EBITDA Margin refers to Operating EBITDA during a given period as a percentage of revenue from operations during that period.*

e) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.*

f) *Return on equity (RoE) is equal to profit for the year divided by the total equity and is expressed as a percentage.*

g) *Debt to equity ratio is calculated by dividing the debt (excluding lease liability) by total equity (which includes issued capital and all other equity reserves)*

h) *Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by interest cost payment.*

i) *RoCE (Return on Capital Employed) (%) is calculated as operating EBIT divided by capital employed. Capital employed is calculated as total assets less current liabilities for that period.*

j) *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.*

k) *Capital Turnover Ratio quantifies our effectiveness in utilizing our capital of equity shareholders fund and is calculated by dividing our revenue from operations by average working capital.*

Weighted average cost of acquisition ("WACA"), floor price and cap price

Primary Transactions:

There have been no primary/new issue of equity shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the Draft Red Herring Prospectus / Red Herring Prospectus, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer 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

Secondary Acquisition:

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholders having the right to nominate Directors to the Board of our 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 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.

Since there are no transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

Primary Transactions

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (₹ in lakhs)
January 04, 2024	40,90,909*	10	Nil	Bonus Issue	Other than Cash	Nil
March 31, 2024	71,59,090*	10	2.44*	Right Issue	Cash	175.00
August 08, 2025	80,66,296	10	Nil	Bonus Issue	Other than Cash	Nil
Weighted average cost of acquisition (WACA)						**0.91**

**Adjusted for bonus shares allotted in the ratio of 34 equity shares for 11 equity share pursuant to Board resolution dated August 04, 2025.*

Secondary Transactions

Date of Transfer	Name of Transferor	Name of Transferee	No. of Securities	Face value of Securities	Price of securities (₹)*	Nature of transaction	Nature of consideration	Total Consideration (in ₹ lakhs)
May 10, 2024	Aarti Prathamesh Pusalkar	Rahul Shah	4,09,090*	10	2.93	Transfer	Cash	12.00
May 10, 2024	Aarti Prathamesh Pusalkar	Varun Kothari HUF	2,04,545*	10	2.93	Transfer	Cash	6.00
June 06, 2025	Aarti Prathamesh Pusalkar	Prathamesh Shantaram Pusalkar	63,12,873*	10	Nil	Gift	Nil	Nil
June 06, 2024	Aarti Prathamesh Pusalkar	Sneha Kamlakar Mithbavkar	409*	10	2.93	Transfer	Cash	0.01
June 06, 2024	Aarti Prathamesh Pusalkar	Shraddha Shrikant Rumade	409*	10	2.93	Transfer	Cash	0.01
June 06, 2024	Aarti Prathamesh Pusalkar	Shreyas Shrikant Rumade	409*	10	2.93	Transfer	Cash	0.01
Weighted average cost of acquisition (WACA)								**0.82**

Past Transactions	**Weighted average cost of acquisition (₹)**	**Floor Price [●]**	**Cap Price [●]**
WACA of Equity Shares that were issued by our Company	NA	[●]	[●]
WACA of Equity Shares that were acquired or sold by way of secondary transactions	NA	[●]	[●]
Since there were no Primary Transactions or Secondary Transactions to report under points (a) and (b) above, during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of the transaction			
Based on Primary Transactions	0.91	[●]	[●]
Based on Secondary Transactions	0.82	[●]	[●]

This letter is being delivered to the addressees in connection with the Draft Red Herring Prospectus / Red Herring Prospectus/Prospectus of Propshop Events and Exhibitions Limited (the "Company") in relation to the initial offering of equity shares of the Company in a public offering in India.

Yours sincerely,

For HRJ & Associates
Chartered Accountants
ICAI Firm Registration No.: 138235W
Peer Review Certificate No.: 021910

Hitesh Inderchand Jain
Digitally signed by Hitesh Inderchand Jain
Date: 2026.07.13 18:18:30 +05'30'

CA Hitesh Jain
Partner
Membership No: 123006
Place: Mumbai
Date: July 13, 2026
UDIN: 26123006GKDMZI6494