

ARAJ & ASSOCIATES LLP

Chartered Accountants

Certificate on Key performance indicators

To,

The Board of Directors

SignatureGlobal (India) Limited

13th Floor, Dr. Gopal Das Bhawan
28 Barakhamba Road
Connaught Place, New Delhi
Delhi 110001

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

Axis Capital Limited

Axis House, 1st Floor
C-2, Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra, India

Kotak Mahindra Capital Company Limited

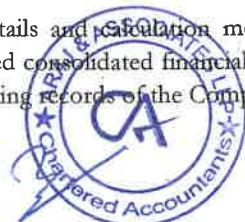
1st Floor, 27 BKC
Plot No. 27, 'G' Block
Bandra Kurla Complex
Bandra (E)
Mumbai, Maharashtra -400051,
India

(ICICI Securities Limited, along with any other lead managers appointed in connection with the Offer, referred to as the "**Book Running Lead Managers**" or "**BRLMs**")

Sub: Proposed initial public offering of equity shares of face value of ₹ 1 each (the "Equity Shares") of SignatureGlobal (India) Limited (the "Company" and such offer, the "Offer")

Dear Sir/Madam,

1. We, **ARAJ & Associates LLP**, Independent Chartered Accountants of the Company, have been informed that the Company proposes to file the Red Herring Prospectus with respect to the Offer (the "**RHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") and the Registrar of Companies, Delhi 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 (i) Prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies (the "**Prospectus**"); and (ii) any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the "**Offer Documents**").
2. We have been requested by the Company to verify and confirm the details and calculation mentioned in accompanying Annexure of key performance indicators based on the restated consolidated financial statements as of March 31, 2023, March 31, 2022 and March 31, 2021 and other accounting records of the Company for the year then ended.

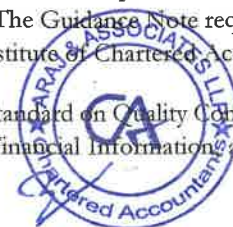


Management's Responsibility

3. The management is responsible for providing the restated consolidated financial statements as at 31 March 2023, 31 March 2022 and 31 March 2021 and other relevant records of the Company for the year then ended, to enable us to verify the details and calculation included in the Annexure
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), Securities and Exchange Board of India (Framework for Rejection of Draft Issue Documents) Order, 2012 and the Companies Act, 2013.
5. The Management is also responsible for providing appropriate information/ data/ documents/ representation to us to ensure that there is no untrue statement or omission which would render the contents of this certificate misleading in its form or content.

Independent Chartered Accountant's Responsibility

6. Pursuant to the requirement of the SEBI ICDR Regulations, it is our responsibility to obtain limited assurance and conclude whether, the financial details provided in the Annexure are in agreement with the audited financial statements and restated financial statements for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and the underlying books of account maintained by the Company used for the purpose of preparation of the financial statements and the restated financial statements and the KPIs included in the Annexure are mathematically accurate.
7. We have performed following procedures:
 - i) Verified the amount of Key Performance Indicators mentioned in row A, B, C, E and F in attached Annexure on test check basis from accounting records maintained by the management;
 - ii) Traced the amount of Key Performance Indicators mentioned in row D in attached Annexure from Restated consolidated financial statements as on 31 March 2023, 31 March 2022 and 31 March 2021, audited by statutory auditor of the Company;
 - iii) Traced the amount used to compute Key performance indicators mentioned in row G, H, I, J, K and L from Restated consolidated financial statements as on 31 March 2023, 31 March 2022 and 31 March 2021 and other accounting records provided to us by the Company and relied upon by us.
 - iv) Perform re-computation of the amounts and percentages mentioned in row G, H, I, J and K to ascertain arithmetical accuracy;
 - v) Perform re-computation of the CAGR percentages mentioned in attached Annexure to ascertain arithmetical accuracy; and
 - vi) Performed inquiries and obtained necessary representations from the management.
8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. 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.



Conclusion

10. Based on the procedures performed by us as stated in paragraph above, and according to the information, explanations and management representations given to us, we confirm that nothing came to our attention that caused us to believe that the financial details provided in the Annexure are not in agreement with the audited financial statements and restated financial statements for the financial years ended March 31, 20223, March 31, 2022 and March 31, 2021 and the underlying books of accounts maintained by the Company used for the purpose of the preparation of the audited financial statements and the restated financial statements and that the KPIs included in the Annexure are not mathematically accurate.

Restriction on use

11. This certificate is addressed to Board of Directors and BRLMs and issued at specific request of the Company for submission to the BRLMs to assist them in conducting their due-diligence and documenting their investigations of the affairs of the Company in connection with the proposed Offer. We hereby consent to extracts of, or reference to, this certificate being used in the RHP. We also consent to the inclusion of this certificate as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available for public for inspection from the date of the filing of the RHP until the Bid/Offer Closing Date. 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. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.
12. We confirm that we will immediately communicate any changes in writing in the above information to the BRLMs 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, BRLMs and the legal advisors, each to the Company and the BRLMs, can assume that there is no change to the above information.
13. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Yours faithfully

For ARAJ & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 023981N/N500116




Partner: Vibhor Bhatnagar

Membership No. 521714

Place: Gurgaon

Date: 24 August 2023

UDIN: 23521714 BG RNP Y7924

Annexure

Reference	Key Performance Indicator	2021	2022	2023	CAGR
A	Sales (INR million)	16,902.74	25,900.38	34,305.84	42.46%
B	Sales (million square feet)	4.25	5.46	4.35	1.17%
C	Sales (number of units)	6,069.00	7,001.00	4,512	-13.78%
D	Revenue from operations (INR million)	820.57	9,012.98	15,535.70	335.12%
E	Gross Collections (INR million)	7,790.95	12,821.48	19,200.27	56.99%
F	Completed area (occupation certificate received) (million square feet)	0.09	3.03	4.01	567.50%
G	Operating Surplus before Land advance/ acquisition (INR million)	2,488.56	4,701.43	6,912.15	66.66%
H	Adjusted Gross Profit (INR million)	96.90	1,278.32	4,078.58	548.77%
I	Adjusted Gross Profit Margin (%)	26.30%	14.78%	26.78%	NA
J	Adjusted EBITDA (INR million)	(582.85)	273.82	2,155.64	NA
K	Adjusted EBITDA Margin (%)	(71.03%)	3.04%	13.88%	NA
L	Net Debt	5,573.24	5,173.43	10,938.92	40.10%

Notes:

- (1) Sales for any year refers to the value of residential and commercial units sold during a period where the booking amount has been received (net of any cancellations).
- (2) Gross Collections (net of cancellations) include collections towards residential and commercial units, other charges. Gross Collections do not include any indirect taxes.
- (3) Completed area refers to Developable Area where occupation certificate has been received.
- (4) Operating Surplus Before Land advance/ acquisition refers to net collections less construction spends less employee benefits expenses less admin and other overheads less taxes
- (5) Adjusted Gross Profit is calculated as revenue from real estate operations (comprises revenue from sale of real estate properties, forfeiture income/cancellation charges, compensation received on compulsory acquisition of land and other operating income related to real estate business) less cost of sales relating to real estate operations (i.e. cost of sales as reduced by finance cost written off through cost of sales and cost of sales relating to contracting business).
- (6) Adjusted Gross Profit Margin is calculated as Adjusted Gross Profit divided by revenue from real estate operations (comprises revenue from sale of real estate properties, forfeiture income/cancellation charges, compensation received on compulsory acquisition of land and other operating income related to real estate business).
- (7) Adjusted EBITDA refers to earnings before interest, taxes, depreciation, amortization ("**EBITDA**"), plus finance cost written off through cost of sales and Adjustment of gain/loss on fair valuation of derivative instruments and impairment of Goodwill.
- (8) Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenue from operations.
- (9) Net Debt is calculated as short-term Borrowing plus long-term borrowing plus bank overdraft less CCDs less cash and cash equivalents less margin money deposit less bank balances other than cash and cash equivalents.



(10) Total sales and collections for the year ended March 31, 2022, includes sales amounting to ₹ 2,903.00 million and collections amounting to ₹ 140.05 million related to our project Imperial and sales amounting to ₹ 140.94 million and collections amounting to ₹ 6.81 million related to our project The Millennia IV. Such projects are under the AHP and were launched/sold prior to March 31, 2022. The collections pertaining to these projects was collected in the Director of Town and Country Planning, Haryana bank account as per the AHP as at March 31, 2022, and the Company received such amount subsequently, post allotment of units as per the process established by the Department of Town and Country Planning, Haryana.

(11) Compounded Annual Growth Rate (as a %): $(\text{end year value} / \text{base Year Value})^{(1/\text{Number of years between base year and end year})} - 1$, where ^denotes 'raised to'

