Office No. 412, A-Wing,
"9-Square"
Nana Mava Main Road
Rajkot - 360 004.
Mo No. 72111 48115

SAVJANI & ASSOCIATES
Chartered Accountants

CERTIFICATE ON KPIS

Date: 04th July, 2026

To,
The Board of Directors,
H. R. HYGIENE PRODUCTS LIMITED
Survey No.125/P2/P2 Plot no. 1 to 3, Village: Lothada,
Rajkot, Gujarat, India-360002

Marwadi Chandrana Intermediaries Private Limited
X-change Plaza, Office no. 1201 to 1205, 12th Floor,
Building No. 53E, Zone-5, Road 5E, Gift City,
Gandhinagar - 382355, Gujarat, India

(Marwadi Chandarana Intermediaries Private Limited be appointed in relation to the Offer are referred to as the "**Book Running Lead Manager**" or the "**BRLM**")

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares" and such offering, the "Offer") of H. R. HYGIENE PRODUCTS LIMITED (the "Company")

We, **M/S SAVJANI & ASSOCIATES**, Chartered Accountants, have been requested to carry out the agreed upon procedures specified below. The procedures specified below were performed to assist the Company and the Book Running Lead Manager in conducting and documenting their diligence of the affairs of the Company, in connection with the Offer to be filed with the Securities and Exchange Board of India (the "SEBI") and any stock exchange(s) where the equity shares of the Company are proposed to be listed (the "Stock Exchanges"), and the red herring prospectus ("RHP") and the prospectus of the Company which the Company intends to file with the Registrar of Companies, Ahmedabad at Gujarat (the "RoC") and thereafter file with the SEBI and the Stock Exchanges, as well as other materials or documents that may be required to be prepared, filed or submitted by the Company in connection to the Offer (together with the RHP, prospectus, the "Offer Documents") and any other document in relation to the Offer.

We have examined the [restated financial information of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the rules and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended] (the "**Restated Financial Information**") and issued our examination report dated 04th July, 2026 thereto.

Management's Responsibility

- The preparation of the accompanying statement, containing details of GAAP measures, Non-GAAP Financial measures and Non-Financial measures (part of financial reporting) as described in the Technical Guide on Disclosure and Reporting of Key Performance Indicators in Offer Documents issued by the ICAI ("**Technical Guide**") identified by the Company as at and for the financial years ended March 31, 2026, 2025 and 2024 as per the requirement of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations (the "**KPIs**", and such statement, the "**Statement**"), is prepared by the Management of the Company, which we have initialed for identification purposes only. The preparation of the Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls and ensuring that these were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

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- The Management is responsible for:

a. identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
b. providing access to the accounting and other records, including information and explanations required for reporting on the KPIs;
c. maintenance of the accounting and other records in relation to point (a) and (b) above; and
d. compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"), the Technical Guide and other regulatory requirements.

Auditor's Responsibility

- Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations, it is our responsibility to conclude as to whether (i) the financial details provided in the Statement are in agreement with the Restated Financial Information and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Statements, (ii) non-financial measures provided in the Statement are in agreement with the books of accounts by the Company; and (iii) the KPIs included in the Statement are mathematically accurate.

Accordingly, we have performed the following procedures in relation to the Statement:

- Obtained list of KPIs, as set out in **Annexure A**, as approved by the audit committee of the board of directors of the Company ("**Audit Committee**") pursuant to their resolution dated July 04, 2026 along with definitions of each of KPIs from the management.

- Compared the specific components of KPIs as mentioned in the Statement to the source of the KPIs as maintained by management which includes books of account, Restated Financial Information and examination report thereto dated 04th July, 2026 issued by the joint statutory auditors of the Company, relevant management information system reports maintained and generated by the Company, and performed the agreed upon procedures as indicated in **Annexure B** The definitions and assumptions in relation to these KPIs have been mentioned in **Annexure B.**

- Recomputed the mathematical accuracy of the KPIs included in the Statement; and

- Conducted relevant management inquiries and obtained necessary representation.

We confirm that all Key Performance Indicators ("**KPIs**"), as communicated by the Company to us and as approved by the Audit Committee pursuant to its resolution dated July 04, 2026, have been included in **Annexure A**.

Further, on the basis of such examination of the foregoing information as per agreed upon procedures, including as enumerated in **Annexure B**, we confirm that (i) the financial details provided in the Statement are in agreement with the Restated Financial Information and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Statements, (ii) non-financial measures provided in the Statement are in agreement with the books of accounts and other relevant records maintained by the Company; and (iii) the KPIs included in the Statement are mathematically accurate.

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 have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the draft

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red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together the "**Offer Documents")**, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, Registrar of Companies, Maharashtra at Mumbai, any other authority as may be required and/or for the records to be maintained by the BRLM and for the purpose of any due-diligence defense the BRLM may wish to advance in any claim or proceeding in connection with the Offer.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that this certificate, including any annexures hereto, is for information and for inclusion (in part or full) in the draft red herring prospectus, the red herring prospectus and the prospectus filed along with other materials or documents in relation to the Offer, and may be relied upon by the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For **M/S SAVJANI & ASSOCIATES**,
Chartered Accountants
Firm Registration Number: **133389W**

[DEEPTI PARAS SAVJANI]
(Partner)
Membership Number: **128624**
UDIN: 26128624KVVMUQ8618
Date: 04th July, 2026

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Annexure A

Particulars	Explanation for the KPI
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn help assess the overall financial performance of our Company and size of our business
Revenue CAGR	Revenue CAGR represents the consistent annual growth rate of a company's revenue over a specified period, smoothing out year-to-year fluctuations
EBITDA	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
PAT	PAT shows financial strength and operational efficiency and 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.
Return on Equity (RoE)	ROE provides how efficiently our Company generates profits from average shareholders' funds.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover Ratio (in Times)	Net Fixed Asset Turnover Ratio measures the company's efficiency in generating revenue from its net fixed assets. It indicates how effectively the business utilizes its investments in property, plant, and equipment to drive sales.
Net Capital Turnover Ratio (in Times)	Net Capital Turnover Ratio indicates the Our efficiency in generating revenue relative to its net capital employed. It reflects how our company effectively using its long-term capital (equity plus long-term debt) to drive operational performance.
Debt to Equity Ratio (in Times)	Debt to Equity Ratio measures the proportion of debt and equity used to finance the company's assets. It indicates the financial leverage and risk profile of our business.
Return on Assets	Return on Assets measures how efficiently our company uses its total assets to generate net profit. It indicates the our overall profitability relative to the company's asset base.
Current Ratio	Current Ratio assesses our short-term liquidity by measuring its ability to meet current liabilities with current assets
Number of Sanitary napkin Packets sold	Total number of Packets of sanitary napkin sold during a financial period. It is a key operational metric that reflects the Our product demand, market penetration, and overall sales volume in the feminine hygiene category.
Number of Diaper Packets sold	It serves as a key measure of product demand, consumer reach, and sales performance.

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CA INDIA

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Annexure B

(₹ in Lakhs Except percentage)

Particulars	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Revenue from Operations	13,072.09	11,462.56	8,434.76
Revenue CAGR(1)	24.49%		
EBITDA (2)	1,708.34	1,476.61	757.66
EBITDA Margin (3)	13.07%	12.88%	8.98%
PAT	1,140.66	908.10	466.41
PAT Margin (4)	8.73%	7.92%	5.53%
Return on Equity (RoE) (%) (5)	30.90%	48.65%	126.65%
Return on Capital Employed (%) (6)	24.86%	25.48%	23.10%
Net Fixed Asset Turnover Ratio (in Times) (7)	20.40	16.02	10.30
Net Capital Turnover Ratio (in Times) (8)	3.18	5.22	8.81
Debt to Equity Ratio (in Times) (9)	0.51	0.67	4.19
Return on Assets (10)	6.67%	10.03%	9.54%
Current Ratio (11)	1.41	1.71	1.31
Operational KPIs			
Number of Sanitary napkin Packets sold	18,13,00,285	17,07,28,984	11,40,18,721
Number of Diaper Packets sold	424,110	2,75,880	Nil

Notes:
(1) Revenue CAGR is calculated by dividing the Revenue from operation for the FY 2026 by the Revenue from operation for the FY 2024, raising to the power of one divided by the number of compounding period i.e. 2 years and subtracting by one.
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - other income.
(3) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
(4) PAT Margin is calculated as PAT for the period/year divided by Total revenue.
(5) Return on Equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.
(6) Return on Capital Employed is calculated as EBIT divided by total capital employed. Capital employed is calculated as sum of total equity and Long Term borrowings. EBIT is calculated as EBITDA minus depreciation and amortization
(7) Net Fixed Asset Turnover ratio is calculated as Revenue from operation divided by Net fixed Asset
(8) Net Capital Turnover Ratio is calculated as Revenue from operation divided by Average working capital
(9) Debt to Equity Ratio is calculated as total borrowings divided by total equity. Total Borrowings is calculated as sum of non - current borrowings, current borrowings and lease liabilities.
(10) Return on Assets is calculated by dividing the profit after tax by the total assets.
(11) 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.