



Kapoor Goyal & Co.

Chartered Accountants

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GST No.: 07AAAFK2688J1Z3

Certificate on basis for Issue Price

To,

The Board of Directors,
Oval Projects Engineering Limited,
House No.451568, Milan Chakra, (Near Prajapita Brahma kumari Centre),
Badharghat, P.O. A., D. Nagar, Agartala, Tripura - 799003
(The "Company")

And

SMC Capitals Limited
A-401/402, Lotus Corporate Park,
Off W.E. Highway, Jai Coach Signal,
Goregaon (East), Mumbai - 400063
(BRLM")

Re: Proposed Initial Public Offering of equity shares of face value of Rs.10/- each (the "Equity Shares" and such offering, the "Issue") of 'Oval Projects Engineering Limited' (the "Company")

Dear Sirs,

We, M/s Kapoor Goyal & Co., the statutory auditors of the Company, have examined the restated consolidated financial information of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Indian Generally Accepted Accounting Standards, the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time (the "Restated Consolidated Financial Information").

In respect to calculation of the basis for Issue Price of the Equity Shares proposed to be issued, we, have verified the following information with respect to the Company as per the restated consolidated financial statements of the Company, financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and other relevant records of the Company and certify as attached in **Annexure - I**

We have been informed that this certificate has been requested for the purpose of inclusion of specific matters as enumerated in paragraph above in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and the prospectus ("Prospectus") (DRHP, RHP and Prospectus, collectively, the "Issue Documents") which the Company intends to file, with the SME Platform of BSE Limited ("BSE SME" or the "Stock Exchange") and Red Herring Prospectus ("RHP") and the Prospectus to be filed with the Registrar of Companies, Shillong ("RoC") and submitted to the SEBI (for record purposes only), in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act, with respect to the issue, and in any other material used in connection with the issue. We hereby consent to the extracts of this certificate being used in the Issue Documents and in any other material used in connection with the Issue.



We undertake to update you of any change in the above-mentioned disclosures until the Equity Shares allotted, pursuant to the Issue, are listed and commence trading on BSE SME. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on BSE SME, pursuant to the Issue.

This certificate is for information and for inclusion, in part or in full, in the Issue Documents or any other Issue related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal counsel to the Issue. We hereby consent to the submission and disclosure of this certificate as may be necessary to the SEBI, the ROC, BSE Limited and any other regulatory or judicial authorities and, or, for any other litigation purposes and, or, for the records to be maintained by the Book Running Lead Manager, in accordance with applicable law.

All capitalized terms not defined herein bear the meaning ascribed to them in the Issue Documents.

Yours sincerely,

For M/s Kapoor Goyal & Co.,

Chartered Accountants

Firm Reg No: 001370N



Mr. Tarun Kapoor

Partner

Membership No.: 095949

UDIN: 25095949BMFXRV3577

Place: Delhi

Date: 16/06/2025

Cc:

Messrs. Kanga and Company, Advocates and Solicitors

Readymoney Mansion,

43, Veer Nariman Road,

Fort, Mumbai - 400 001.

Annexure – I

I. As per the restated financial statements

1. Basic and Diluted Earnings Per Share (“EPS”) (as adjusted for changes in capital, if any):

Fiscal	Basic and Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2023	2.84	1
Financial Year ended March 31, 2024	6.37	2
Financial Year ended March 31, 2025	6.65	3
Weighted Average	5.92	

Note:

- i. EPS has been calculated in accordance with the Indian Accounting Standard 33 ‘Earning per share’ notified under the Companies (Indian Accounting Standards) Rules, 2015. The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Statements
- ii. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e., sum of (EPS x Weight) for each year / Total of weights.
- iii. Basic and diluted EPS are based on the Restated Consolidated Financial Information.
- iv. The face value of each Equity Share is ₹10.
- v. The number of shares is adjusted by Increase in share Capital through issue of Bonus shares on September 26, 2023 in the ratio of 170:1 i.e., 170 (One Seventy) Equity Shares for every 1 (One) Equity Share held

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●]:

Particulars	EPS (in ₹)	P/E at the Floor Price (No. of times)	P/E at the Cap Price (No. of times)
Based on EPS of Financial Year ended March 31, 2025	6.65	[●]	[●]
Based on Weighted Average EPS	5.92	[●]	[●]

Industry PE:

Particulars	P/E Ratio
Highest	19.39
Lowest	15.34
Average	17.37

3. Return On Net Worth (“RoNW”):

Fiscal	RoNW (%)	Weight
Financial Year ended March 31, 2023	19.71	1
Financial Year ended March 31, 2024	17.12	2
Financial Year ended March 31, 2025	20.85	3
Weighted Average	19.41	



Notes:

- Weighted average = Aggregate of year-wise weighted Consolidated Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights]
- Return on Net Worth (%) = Consolidated Net profit after tax without giving impact of exceptional items, as restated / Consolidated Average Net worth as restated as at period/year end.
- Net worth means the aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account reduced by preliminary expenses, if any as per Restated Consolidated Financial Statement of Assets and Liabilities of the Company

4. Net Asset Value per Equity Share

Particulars	Amount (in ₹)
Financial Year ended March 31, 2023 (Post Bonus)	14.40
Financial Year ended March 31, 2024 (Post Bonus)	37.22
Financial Year ended March 31, 2025 (Post Bonus)	31.89
NAV per Equity Share after the Issue:	
at Floor Price	[•]
at Cap Price	[•]
Issue Price per Equity Share	[•]

Notes:

1. Issue Price per equity share has been determined by our Company, in consultation with the Book Running Lead Manager.
2. Net asset value per share = Consolidated Net worth as restated / Number of equity shares as at period/ year end.
3. The number of shares is adjusted by Increase in share Capital through issue of Bonus shares on September 26, 2023 in the ratio of 170:1 i.e., 170 (One Seventy) Equity Shares for every 1 (One) Equity Share held



5. Comparison with listed industry peers:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)@	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Oval Projects Engineering Limited	Consolidated	10	NA	6.65	NA	20.82	31.89	10,228.99
Peer Group*								
Likhitha Infrastructure Limited^	Consolidated	5	269.55	17.57	15.34	18.52	5.40	42,168.14
Konstelec Engineers Limited ^	Consolidated	10	60.90	3.14	19.39	4.93	20.30	19,565.70
Notes:								
(1) The EPS, P/E Ratio, NAV, RoNW and revenue from operations of Oval Projects Engineering Limited are taken as per Restated Consolidated Financial Statement for the Financial Year 2024-25								
(2) P/E Ratio has been computed based on the closing market price of equity shares on the NSE on March 28, 2025 divided by the Basic EPS.								
(3) RoNW is computed as Consolidated Net Profit after Tax divided by the Consolidated closing net worth. Net worth has been computed as sum of share capital and reserves and surplus reduced by preliminary expenses, if any.								
(4) NAV is computed as the Consolidated closing net worth divided by the closing outstanding number of equity shares.								
@	Current Market Price (CMP) is taken as the closing price of respective scripts as on March 28, 2025 at NSE, as applicable. For our Company, Current Market Price is taken same as issue price of equity share.							
^	The Figures as at March 31, 2025 and are taken from the financial results uploaded on respective Stock Exchange(s)							

