**CERTIFICATE ON RATIO OF BASIS OF ISSUE PRICE**

**TO,**
**THE BOARD OF DIRECTORS,**
**MONARCH SURVEYORS AND ENGINEERING CONSULTANTS LIMITED**
**Monarch House, CTS No. 434/1, Near Kawade Petrol Pump, Ghorpadi Gaon, Hadapsar (N.V.), Haveli, Pune – 411 036**

**TO,**
**BEELINE CAPITAL ADVISORS PRIVATE LIMITED,**
**B/1311-1314, Shilp Corporate Park Near Rajpath Club, Rajpath Rangoli Road, Sarkhej - Gandhinagar Hwy, Ahmedabad, Gujarat 380054**

**(BEELINE CAPITAL ADVISORS PRIVATE LIMITED REFERRED TO AS THE "LEAD MANAGER")**

DEAR SIR,

**SUB: PROPOSED INITIAL PUBLIC OFFERING OF EQUITY SHARES OF ₹ 10 EACH (THE "EQUITY SHARES") OF MONARCH SURVEYORS AND ENGINEERING CONSULTANTS 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 FINANCIAL STATEMENTS OF THE COMPANY AS AT AND FOR THE FINANCIAL YEARS ENDED MARCH 31, 2023, AND MARCH 31, 2024 AND MARCH 31, 2025 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 IN THE DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS / PROSPECTUS, TO BE ISSUED BY THE COMPANY IN RELATION TO THE ISSUE AND TO BE FILED/REGISTERED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA, STOCK EXCHANGE AND THE REGISTRAR OF COMPANIES, AS MAY BE REQUIRED.

THIS CERTIFICATE MAY BE RELIED UPON BY THE BOOK MANAGER AND THE LEGAL COUNSEL APPOINTED IN RELATION TO THE ISSUE. WE HEREBY CONSENT TO THE EXTRACTS OF THIS CERTIFICATE BEING USED IN THE DRAFT PROSPECTUS / 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 ISSUE AND IN ACCORDANCE WITH APPLICABLE LAW.

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

WE UNDERTAKE TO INFORM YOU AND THE BOOK RUNNING LEAD MANAGER PROMPTLY, IN WRITING, IN THE EVENT OF ANY CHANGE TO THE ABOVE INFORMATION.

C. R. Sagdeo & Co. FRN: 108959W Chartered Accountants

TERMS CAPITALISED AND NOT DEFINED HEREIN SHALL HAVE THE SAME MEANING AS ASCRIBED TO THEM IN THE DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS / PROSPECTUS.

**FOR M/S. C. R. SAGDEO & CO.**
**CHARTERED ACCOUNTANTS**
**FRN: 108959W**

**CA PIYUSH V LUTHRA**
**PARTNER**
**MEMBERSHIP NO. 174863**
**UDIN: 25174863BMKSBO8844**

**PLACE: PUNE**
**DATE: JUNE 19, 2025**

## ANNEXURE- A

**1. Basic & Diluted Earnings Per Share (EPS):**

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

| Financial Year/Period | Basic and Diluted EPS (in ₹) | Weights |
|---|---|---|
| Financial Year ended March 31, 2023 (Post Bonus) | 8.25 | 1 |
| Financial Year ended March 31, 2024 (Post Bonus) | 28.84 | 2 |
| Financial Year ended March 31, 2025 (Post Bonus) | 33.47 | 3 |
| **Weighted Average** | **27.72** | |

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

$$\text{Price to Earnings Ratio(P/E)} = \frac{\text{Issue Price}}{\text{Restated Earnings Per Share}}$$

| Particulars | EPS (in ₹) | P/E at the Issue Price (₹ [●]) |
|---|---|---|
| Based on EPS of Financial year ended March 31, 2025 (Post Bonus) | 33.47 | [●] |
| Based on Weighted Average EPS | 27.72 | [●] |

**Industry PE**

i. **Highest = 23.53**

ii. **Lowest= 15.90**

iii. **Average= 19.72**

**(Based on Peer Data presented in point 5 below)**

**3. Average Return on Net Worth:**

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} * 100$$

| Financial Year/Period | Return on Net Worth (%) | Weights |
|---|---|---|
| Financial Year ended March 31, 2023 | 19.54% | 1 |
| Financial Year ended March 31, 2024 | 40.57% | 2 |
| Financial Year ended March 31, 2025 | 32.01% | 3 |
| **Weighted Average** | **32.78%** | |

**Not Annualized.*

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**4. Net Asset Value per Equity Share:**

Restated Net Asset Value per equity share (₹) = Restated Net Worth as at the end of the year / Number of Equity Shares outstanding

| Particular | Amount (in ₹) |
|---|---|
| As at March 31, 2025 (Post Bonus) | 104.56 |
| As at March 31, 2024 (Post Bonus) | 71.08 |
| As at March 31, 2023 (Post Bonus) | 42.25 |
| NAV per Equity Share after the Issue | [•] |
| Issue Price per Equity Share | [•] |

**5. Comparison of Accounting Ratios with Peer Group Companies:**

| Name of the company | Standalone / Consolidated | Face Value (₹) | Current Market Price (₹)@ | EPS (₹) Basic | EPS (₹) Basic | P/E Ratio # | RoNW (%) | NAV per Equity Share (₹) | Revenue from operations (₹ in Lakhs) |
|---|---|---|---|---|---|---|---|---|---|
| Monarch Surveyors and Engineering Consultants Limited | Standalone | 10 | - | 33.47 | 33.47 | - | 32.01% | 104.56 | 15,413.62 |
| Peer: | | | | | | | | | |
| Dhruv Consultancy Services Limited | Consolidated | 10 | 65.80 | 4.14 | 4.14 | 15.90 | 6.67% | 54.57 | 10,196.47 |
| Rudrabhishek Enterprises Limited | Consolidated | 10 | 181.00 | 7.69 | 7.69 | 23.53 | 8.99% | 83.06 | 10,796.53 |

** Post Bonus*

**Note:**

1. *All the financial information for listed industry peers mentioned above is on Consolidated basis as available sourced from the financial Reports of the peer company uploaded on respective Stock Exchange(s) for the year ended March 31, 2025*

2. *@ Current Market Price is taken as the closing price of respective scripts as on June 18, 2025 on respective Stock Exchange(s)*

3. *# P/E Ratio has been computed based on the closing market price of equity shares on respective Stock Exchange(s) website on June 18, 2025, divided by the Diluted EPS.*

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