Maharaj N R Suresh And Co LLP
Chartered Accountants
9, (Old 5), II Lane, II Main Road, Trustpuram, Chennai - 600 024.
LLP Identification No : AAT-9404

Statutory Auditors' Certificate on Salient Financial Parameters

To,
The Board of Directors
Industrial Investment Trust Limited
Office No. 101A, B Wing, "The Capital",
G-Block, Plot No. C-70, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

Re: Proposed Buyback of equity shares of face value ₹ 10 each ("Equity Shares") by Industrial Investment Trust Limited (the "Company") in accordance with the requirements of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 (the "Act") read with Rule 17 of Companies (Share Capital and Debentures) Rules 2014 and Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations").

We, **Maharaj N R Suresh and Co. LLP, Chartered Accountants (Firm Registration No. 001931S/S000020)**, have been appointed as Independent Chartered Accountant by **Industrial Investment Trust Limited** (the "**Company**") vide engagement letter dated August 5th 2026, in connection with the proposal of the Company to buyback its Equity Shares of face value ₹ 10/- (Rupees Ten only) each ("**Equity Shares**") in accordance with the requirements of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 (the "**Act**") read with Rule 17 of Companies (Share Capital and Debentures) Rules 2014 and Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the "**SEBI Buyback Regulations**").

The Board of Directors of the Company have approved a proposal for buyback of Equity Shares by the Company at its meeting held on August 05, 2026 in pursuance of the provisions of Section 68, 69 and 70 of the Act and the SEBI Buyback Regulations.

MAHARAJ N R SURESH AND CO LLP
New No.9, (Old No.5) 2nd Lane, 2nd Road, Trustpuram, Kodambakkam, Chennai-24
Chartered Accountants

Phone : 044-24801322, 24837583 e-mail : mnrssuresh56@gmail.com, nrjayadevan@gmail.com

We hereby verified and certify the following salient financial parameters consequent to the Buyback based on the financial information of standalone and consolidated audited financial statements as on March 31, 2026, are set forth below:

Salient financial parameters consequent to the Buyback based on latest audited results are as below:

	Standalone*		**Consolidated***	
Particulars	**Pre Buyback**	**Post Buyback**	**Pre Buyback**	**Post Buyback**
Net Worth (Rs. in crores)	400.89	375.89	422.05	397.05
Return on Net Worth/ Return on Equity (%)	-3.32	-3.54	-2.86	-3.04
Earnings per Share - Basic (Rs.)	-5.91	-6.38	-5.51	-5.95
Book value per Share/ NAV per Share (Rs.)	177.80	180.02	187.18	190.15
P/E based on PAT as per the latest audited financial result (Rs.)	-24.13	-22.35	-25.88	-23.96
Debt-Equity Ratio	0.004	0.005	0.004	0.005

** Pre and Post Buyback calculations are based on the audited financials as of March 31, 2026. The post Buyback figures have been calculated by reducing the Net worth by the proposed Buyback amount (assuming full acceptance), without factoring in any other impact to the net worth.*

MAHARAJ N R SURESH AND CO LLP
New No.9, (Old No.5) 2nd Lane, 2nd Road, Trustpuram, Kodambakkam, Chennai-24
Chartered Accountants

The key ratios have been computed as below:

Particulars	Explanation
Net Worth	Net worth has been computed as the sum of Equity Share Capital and Other Equity, as per the audited financial statements as of March 31, 2026.
Return on Net Worth/ Return on Equity	Calculated as Profit / (Loss) after Tax divided by Net Worth. The Profit / (Loss) after Tax represents the profit or loss for the year as per the audited financial statements for the year ended March 31, 2026.
Earnings per Share – Basic	Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.
Book value per Share/ NAV per Share	Closing Networth as computed above/ Total number of Equity Shares outstanding at the end of the year (pre-Buyback and post Buyback respectively)
P/E based on PAT as per the latest audited financial result	Closing market price of the Equity Shares as on [•][Date of the Certificate] on NSE / Basic earnings per Equity Share as computed above
Debt-Equity Ratio	Calculated as Total Debt divided by Net Worth. Total Debt is calculated as non-current plus current borrowings.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "**Guidance Note**") in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the examination to obtain reasonable assurance about the 'Reporting Criteria'. The

N R SUHESH AND CO LLP
New No.9, (Old No.5) 2nd Lane, 2nd Road, Trustpuram, Kodambakkam, Chennai-24
Chartered Accountants

Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. 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.

We confirm that the information in this certificate is true, fair and accurate in all material respects, and is in accordance with the requirements of the Companies Act, 2013 as amended, the SEBI ICDR Regulations and other applicable law, and based on our examination of information and documents provided by the management, nothing material has come to our attention that may lead to and we confirm that there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This Certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Act and SEBI Buyback Regulations solely to enable them to include (a) in the public announcement to be made to the Shareholders of the Company, (b) in the letter of offer and other documents pertaining to buyback to be sent to the Shareholders of the Company (c) to submit with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited (the "**Stock Exchanges**"), the Registrar of Companies, the National Securities Depository Limited and the Central Depository Securities (India) Limited, (d) to share it with the merchant banker appointed by the Company, for onward submission of this report to SEBI, the stock exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any

MAHARAJ N R SURESH AND CO LLP
New No.9, (Old No.5) 2nd Lane, 2nd Road, Trustpuram, Kodambakkam, Chennai-24
Chartered Accountants

duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Maharaj N R Suresh and Co. LLP
Chartered Accountants
Firm Registration No.: 001931S/S000020

MAHARAJ N R SURESH AND CO LLP
New No.9, (Old No.5) 2nd Lane, 2nd Road, Trustpuram, Kodambakkam, Chennai-24
Chartered Accountants

N. R. Suresh
Partner
Membership No.: 021661
UDIN: 26021661WIYPMR6035

Place: Mumbai
Date: 05.08.2026