



Reg. Off : BALAJI TOWERS, 1ST FLOOR, 83/2,
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CIN : U24292TZ1999PLC009092 GSTIN : 33AABCV1123B1Z7



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE AUDIT COMMITTEE OF VETRIVEL EXPLOSIVES LIMITED (FORMERLY KNOWN AS VETRIVEL EXPLOSIVES PRIVATE LIMITED) HELD ON MONDAY, 28TH SEPTEMBER 2026 AT 09:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT BALAJI TOWERS, 1ST FLOOR, 83/2 RAMAKRISHNA ROAD, HASTHAMPATTI, SALEM, TAMIL NADU, INDIA, 636007

ITEM: TO CONSIDER AND APPROVE THE KEY PERFORMANCE INDICATORS DISCLOSED IN THE OFFER DOCUMENTS FOR THE INITIAL PUBLIC OFFER OF EQUITY SHARES OF THE COMPANY:

The Chairperson of the Audit Committee informed the other members of the Committee that the Securities and Exchange Board of India ("SEBI") has introduced certain amendments to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 (the "Amendments") (published in the Official Gazette on November 23, 2022). The Amendments, amongst other things, require the Committee to approve the key performance indicators ("KPIs") relating to the Company proposed to be disclosed in the Offer Documents (as defined below). Further, the Amendments also require the Committee to confirm that the verified and audited details of all the KPIs relating to the Company that have been disclosed to earlier investors in the three years prior to filing the RHP (as defined below), are disclosed under the section titled "Basis for Issue Price" of the Offer Documents.

The Chairperson placed before the other members of the Committee, the list and description of key performance indicators pertaining to the Company, as identified by the members of management of the Company, duly initialled by the Chairperson for identification purposes (the "Identified KPIs"), proposed to be disclosed in the draft red herring prospectus proposed to be filed by the Company with SEBI ("DRHP"), the red herring prospectus ("RHP") and prospectus ("Prospectus" and collectively with the DRHP and RHP, the "Offer Documents") proposed to be filed by the Company with the Registrar of Companies, Mumbai, SEBI and NSE Limited.

The Managing Director of the Company, Mr. Ramalingam Vijayakannan and the chief financial officer of the Company, Ms. Chamundeeswari Vijaykannan, were invited to be present at the meeting of the Committee to address any queries raised or clarifications sought by the members of the Committee in relation to the Identified KPIs, including with respect to key performance indicators shared by the Company with investors during the three years preceding the DRHP. The members of the Committee were informed by the managing director of the Company, that the Company had not disclosed any additional key performance indicators in relation to the Company with its investors during the last three years preceding the DRHP.

Further, a draft of the section titled "Basis for Issue Price" proposed to be included in the DRHP was placed before the members of the Committee.

Pursuant to the review of the Identified KPIs by the members of the Committee the following resolutions were unanimously passed:

"RESOLVED THAT, the identified KPIs verified as placed before the members of the Committee and initialled by the Chairperson for identification purposes, be and are hereby approved and may be disclosed in the Offer Documents.

RESOLVED THAT in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 (the "Amendments") and other applicable laws, the members of the Committee confirm that the key performance indicators ("KPIs") pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years period preceding the date of filing of the draft red herring



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prospectus ("DRHP") with the Securities and Exchange Board of India and the Stock Exchanges are disclosed under 'Basis for Issue Price' section placed before the Committee, and the details for all such KPIs disclosed under 'Basis for Offer Price' section have been verified, in accordance with applicable laws and auditing procedures.

RESOLVED FURTHER THAT in accordance with the applicable provisions of the SEBI ICDR Regulations and other applicable laws, the KPIs which have been used historically by the Company to understand and analyse the business performance, which in result, help it in analysing the growth of various verticals in comparison to its peers, and other relevant and material KPIs of the business of the issuer Company that have a bearing for arriving at the basis for offer price, along with explanation for KPI metrics, are hereby approved.

RESOLVED FURTHER THAT, pursuant to the Amendments, the KPIs, as placed before the members of the Committee and initialled by the Chairperson for identification purposes and disclosed under 'Basis for Issue Price' section of the DRHP, be and are hereby approved and may be disclosed in the Offer Documents.

RESOLVED FURTHER THAT, the Audit Committee confirms that there are no other financial or operational metrics that the Company has shared with its investors and shareholders, in the three years preceding the date of filing of the DRHP.

RESOLVED FURTHER THAT, Ms. Ramakrishnan Soundaria, Independent Director and Mr. Bhoopathy Akilan, Independent Director, be and are hereby severally authorized to do all such acts, things and deeds on behalf of the Company to effectively implement this resolution including issuance of any further confirmation on disclosure, in the section titled 'Basis for Issue Price' of the DRHP (including any addendum or corrigendum thereto), of verified and audited details of KPIs pertaining to the Company that are disclosed to the investors at any point of time during the 3 years period prior to the date of filing of the DRHP, and accordingly, the same be updated in the section titled 'Basis for Issue Price' of the DRHP.

RESOLVED FURTHER THAT any member of the Board and/or the Company Secretary and Compliance Officer and the Chief Financial Officer of the Company, be and are hereby severally authorized to do all acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard in order to give effect to the resolution.

RESOLVED FURTHER THAT, certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary of the Company wherever required."

//Certified True Copy//
FOR, VETRIVEL EXPLOSIVES LIMITED

RAMALINGAM VIJAYAKANNAN
MANAGING DIRECTOR
DIN: 01876560

DATE: 28th SEPTEMBER, 2026
PLACE: SALEM