

# MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

## CERTIFICATE ON OUTSTANDING DUES TO CREDITORS

Date: September 29, 2025

To,  
**The Board of Directors,**  
**Premier Industrial Corporation Limited**  
5th Floor, Kailash Corporate Lounge,  
Godrej Hiranandani Link Road,  
Park Site, Vikroli (West), Mumbai – 400079

**Unistone Capital Private Limited**  
A/305, Dynasty Business Park,  
Andheri Kurla Road,  
Andheri East, Mumbai – 400059.

(Unistone Capital Private Limited hereinafter shall be referred to as “Book Running Lead Manager” or “BRLM”)

Ladies and Gentleman,

**Re: Certificate on outstanding dues to creditors with respect to the proposed initial public offering of equity shares (the “Equity Shares”) of Premier Industrial Corporation Limited (the “Company”) and such offering, the “Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale” and collectively with the Fresh Issue, the “Offer”).**

We, Mehta Chokshi & Shah LLP, the Independent Chartered Accountants, have reviewed the financial statements of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Companies Act, 2013 (Companies Act), as amended, and the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) (“Restated Financial Statements”). We have received a request from the Company to certify the information in relation to (i) outstanding dues of small-scale undertakings (as per the Micro, Small and Medium Enterprises Development Act, 2006, as amended) (“MSME Creditors”); and (ii) outstanding dues to Material Creditors (as defined below); (ii) amount outstanding to creditors other than MSME Creditors of the Company as at March 31, 2025.

In this regard, we have obtained and reviewed the schedule of creditors along with outstanding balances due to creditors of the Company, prepared by management of the Company, as on March 31, 2025, and compared the amount outstanding as per such schedule with the Restated Financial Statements as at March 31, 2025 of the Company, to confirm the accuracy and completeness of such amounts to the extent applicable. We have also reviewed the ledger accounts of creditors, minutes of the meetings of the board of directors of the Company, order book(s), minutes of the meetings of various committees of the board of directors of the Company, relevant statutory registers, and bank statements of the Company and other documents that we have deemed necessary in this regard.

Accordingly, based on the Restated Financial Statements included in the draft red herring prospectus, information and explanations received from Company, we confirm that as on March 31, 2025, there are no outstanding dues by the Company, to micro, small and medium enterprises and other creditors except as disclosed below:

Particulars	No. of Creditors	Amount (in million)
Outstanding dues to material creditors (defined below)	6	250.86
Outstanding dues to micro, small and medium enterprise	28	3.96
Outstanding dues to other creditors	143	86.59
<b>Total Outstanding Dues</b>	<b>177</b>	<b>341.41</b>



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Suburb Office :  
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Ahmedabad Office :  
602-603-604, 6th Floor, Tapas  
Elegance, Lane Opp. to Pratyakshkar  
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For purposes of the disclosure in Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, the Board of Directors of the Company has identified a materiality threshold of ₹ 17.07 million i.e. if the amount exceeds 5% of the trade payables of the Company as of the end of the latest period included in the Restated Financial Statements pursuant to a resolution dated September 09th, 2025 (“**Materiality Policy**”); and the amounts by the Company to any small scale undertaking and any other creditor equal to or exceeding such materiality threshold is identified in summary form as brought out in the table above

Our Company in its ordinary course of business has consolidated outstanding dues aggregating to ₹ 341.41 million as of March 31, 2025.

Based on the Materiality Policy, we certify that the details in relation to material creditors of the Company as of March 31, 2025 set out in **Annexure A** are true, complete, accurate, and not misleading.

We hereby confirm that while providing this certificate we have complied with 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 (“ICAI”). We have conducted our examination in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the Institute of Chartered Accountants of India (“ICAI”) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with ‘Guidance Note on Reports in Company Prospectuses’ (Revised 2019). We hereby confirm that while providing this certificate we have complied with the above guidance notes.

We hereby consent to the extracts of this certificate being used in the draft red herring prospectus, red herring prospectus, the prospectus of the Company, and any other documents and materials as may be required, in connection with the Offer. 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 Company, Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date including through online means on the website of the Company.

We hereby consent to this letter being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We consent to the upload of this certificate as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

We undertake to inform you promptly, in writing of any changes to the above information that are brought to our attention by the management until the Equity Shares commence trading on the relevant stock exchanges where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”), pursuant to the Offer. 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 the Stock Exchanges, pursuant to the Offer.



This certificate may be relied on by the Company, Book Running Lead Manager and the legal counsel in relation to the Offer.

Yours sincerely,

**For Mehta Chokshi & Shah LLP,**

Chartered Accountants

ICAI Firm Registration No.: 106201W/W100598



**Abhay Mehta**

Partner

Membership No: 046088

UDIN: 25046088BMNVVDG9572



Place: Mumbai

Date: September 29, 2025

CC:

**Legal Counsel to the Issuer as to Indian Laws**

**Dentons Link Legal**

1102, 11th Floor, Tower 1, One International Center,  
Senapati Bapat Marg, Prabhadevi (West),  
Mumbai 400 013, India

**Annexure 'A'**

<b>Name of the Material Creditor</b>	<b>Amount involved as on March 31, 2025 (in ₹ million)</b>
Alomet Sa	68.24
J Poonamchand & Sons	54.67
Stainless Alloys Trading Fze	52.40
Atlantic Polymers Pvt. Ltd.	21.37
Oswal Smelters Private Ltd	27.91
Palvi Industries Limited	26.28
<b>Total</b>	<b>250.86</b>

(the aforementioned creditors hereinafter referred to as "Material Creditors")

