

# MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS  
CERTIFICATE ON FINANCIAL INDEBTEDNESS

Date: September 29, 2025

To,

**The Board of Directors**  
**Premier Industrial Corporation Limited**  
5th Floor, Kailash Corporate Lounge,  
Godrej Hiranandani Link Road,  
Park Site, Vikhroli (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 Financial Indebtedness 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**, are an independent firm of Chartered Accountants. This is to certify that the financial indebtedness of the Company as on August 31, 2025 as contained in ‘Annexure A’ hereto is true, fair and correct, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision and, accordingly may be incorporated in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus to be filed by the Company with the Registrar of Companies, Mumbai at Maharashtra (“RoC”), Securities and Exchange Board of India, (“SEBI”), and the BSE Limited, the National Stock Exchange of India Limited (together, the “Stock Exchanges”), with respect to the said Offer.

We have verified the restated financial statements of the Company as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, loan agreements and sanction letters approved by the banks/ financial institutions, bank statements and bank balance confirmations on outstanding loan amount, returns of charges filed by the Company with the Registrar of Companies, Mumbai at Maharashtra (“RoC”), the minutes of the audit committee meetings, board meetings and shareholders’ meetings of the Company and other relevant records. On the basis of such verification and according to information and explanation given to us, we confirm the following:

1. the Company has not defaulted in the repayment in any instalment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company, at any point of time, from April 1, 2022 till the date of this certificate;
2. the Company has not delayed in repayment of interest due for the loans outstanding as on August 31, 2025; and
3. the Company has not rescheduled /restructured any borrowings availed by the Company from any financial institutions or banks during the last three years.

Accordingly, we hereby certify that the consolidated financial indebtedness information provided in **Annexure A** is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable investors to make a well-informed decision. Further, we confirm that as on date, except as stated in Annexure A, there are no other loans or facilities availed by the Company or any guarantee extended by the Company.



**Head Office :**  
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New Marine Lines, Mumbai-400 020.  
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2208 8743  
Email : mcs@camcs.in

**Suburb Office :**  
1st floor, Rustomjee Business School,  
Rustomjee Acres, Jayawant Sawant  
Road, Dahisar (West), Mumbai 400 068  
Tel.: +91-22-2893 0503 | 2890 2326

**Ahmedabad Office :**  
602-603-604, 6th Floor, Tapas  
Elegance, Lane Opp. to Pratyakshkar  
Bhawan, B/s. Swaminarayan Temple.  
Ambawadi, Ahmedabad - 380015.  
Tel.: +91-79-2630 0520

We also confirm that, as on the date of this letter, none of the banks or institutions from whom the Company have availed of debt facilities, have accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company.

The principal terms of the loans and assets charged as security by the Company are stated in **Annexure B**.

Except as stated in **Annexure C**, the Company has not provided any guarantees for the repayment of any loans availed by other entities.

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,' issued by the 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.

This letter may be relied on by the Company, the Book Running Lead Manager and the legal counsel appointed in respect of the Offer for disclosures in the DRHP, the RHP, the Prospectus. We hereby consent to the aforementioned details being included in the Offer related documents and 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 until the Equity Shares commence trading on the stock exchanges where the Equity Shares of the Company are proposed to be listed, 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. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents. This certificate can be relied upon by the legal counsel appointed by the Company in relation to the Offer.



All the terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Offer Documents.

Yours sincerely,

**For Mehta Chokshi & Shah LLP,**

Chartered Accountants

ICAI Firm Registration No.: 106201W/W100598



**Abhay Mehta**

Partner

Membership No: 046088

UDIN: 25046088BMNVDF4230



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

**Encl: As above**

Annexure 'A'

## Statement of Financial Indebtedness as on August 31, 2025

(₹ in Million)

Category of Borrowings	Sanctioned amount as at August 31, 2025	Outstanding amount as at August 31, 2025
<b>Secured Loans</b>		
Fund based facilities		
<b>Term loans (Covid Loan)</b>	89.50	54.02
Working Capital Limits		
<b>- Cash Credit &amp; WCDL</b>	1210.00	829.74
<b>Total (A)</b>	<b>1299.50</b>	<b>883.76</b>
Non-Fund based facilities	Nil	
<b>Unsecured Loans</b>	-	10.50
<b>Total (B)</b>	-	<b>10.50</b>
<b>Total (A) + (B)</b>	<b>1299.50</b>	<b>894.26</b>

Annexure 'B'

The principal terms of the loans and assets charged as security by the Company:

Principal terms of borrowings of the Company: Working Capital

- Tenor:** 1 year every year renewal
- Interest Rate:** 8.75% linked with REPO rate
- Security:** Industrial & Commercial Immovable properties as mentioned below are mortgaged and offered as Secondary security

- Unit 501-506 & 601-606, Kailash Corporate Lounge, Goderej Hira Nandani Link Road, Mumbai
- Plot- R 509, 531, 532, 533, Tetavali, Trans-Thane Creek Industrial Area, Navi Mumbai
- Plot No. L-140, Raigad, Taloja Industrial Area, Navi Mumbai
- Godown 32, 33, Plant No- 38, Maruti Kasheli Talethi, Survey No. 23, Hissa No.02, Bhiwandi
- Building No. 1 & 2, Survey No.84, Bhiwandi.

**4. Penal Interest Rate:** 2% p.a

**5. Restrictive Covenants:** The loans availed by the Company contains certain restrictive covenants, which require prior written consent of the lender, or prior intimation to be made to the lender for certain specified events or corporate actions, including, among others, are:

- Change in the ownership, management or control;
- Prior written consent of the bank to transfer, sell, lease, grant on license or create any third-party interest on the security.

The details above are indicative and there may be additional terms that may amount to an event of default under the various financing arrangements entered into by the Company and its related party.



## Annexure 'C'

## Details of guarantees given by the Company:

List of any <b>corporate guarantees</b> given by the Company for loans availed by other entities.	NIL
Details of any <b>third-party guarantees</b> received by the Company.	NIL
Confirmation of <b>no undisclosed guarantees</b> provided by the Company.	Assets of Premier Industrial Corporation Limited share Common charge for Kamman Corporation WC loan of Rs 7 Crore

