

NDAA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

CERTIFICATE ON OUTSTANDING DUES TO CREDITORS AND MSMEs

To,

The Board of Directors,
Kasturi Metal Composite Limited
A30/3/1, MIDC, H. V. Nagar, Amravati,
Maharashtra, India-444605

And

Hem Securities Limited
904, A Wing, Naman Midtown
Senapati Bapat Marg, Prabhadevi Station,
Lower Parel, Mumbai-400013

(Hem Securities Limited referred to as the "Book Running Lead Manager" or the "BRLM")

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each ("Equity Shares" and such initial public offer, an "IPO" or "Issue") of Kasturi Metal Composite Limited (the "Company").

We, M/s NDAA & Associates LLP, Chartered Accountants, Peer review auditors of the Company, have performed the procedures stated below with respect to amount outstanding to creditors of the Company as on September 30, 2025.

We have performed the following procedures:

- (i) Obtained the schedule of creditors along with outstanding balances, prepared by management of the Company, as on September 30, 2025 bifurcated into two categories (i) outstanding dues of small-scale undertakings (as per the Micro, Small and Medium Enterprises Development Act, 2006) ("Small Scale Creditors/ MSME Creditors"), and (ii) outstanding dues of creditors other than Small Scale Creditors/ MSME Creditors ("Other Creditors"). The Creditors were further divided into "material creditors" and "other than material creditors" based on the materiality of the Company.
- (ii) Compared the amount outstanding as per the schedule obtained in (i) above with the restated consolidated financial statements for period ended September 30, 2025 to confirm the accuracy and completeness of such amounts to the extent applicable along with ledger accounts of Creditors, and Bank Statements of the Company for the period ended September 30, 2025.
- (iii) Verified the categories 'Small Scale Creditors/ MSME Creditors' and 'Other Creditors' from confirmations provided to us by the company as received by them from the creditors.

Based on the above procedures, information and explanations provided by the management of the Company, we confirm:

(Amt in Lakhs)

Type of Creditors	Number of Creditors	Total Amount Outstanding	No. of Material Creditors	Amount of Material Creditors	Number of Other Creditors	Amount of Other Creditors
Micro, small and medium enterprises	26	450.37	3	311.34	23	139.03
Other Creditors	98	302.18	2	99.56	96	202.62
Total	124	752.55	5	410.90	119	341.65

The company has considered material creditors with more than 5% outstanding of total creditor for the purpose of above bifurcation.



Page 1 of 6

Management's Responsibility:

The management of the company is responsible for the preparation and presentation of restated consolidated financial statements in accordance with Accounting Standards and same are free from material misstatement whether due to fraud or error. The Management is also responsible for ensuring that the Company has an adequate system of internal controls over the company's financial reporting processes, including the maintenance of books of accounts and vendor master database (including MSME registration status of Vendors) to ensure the accuracy, completeness and integrity of vendor-related data. Management is responsible for ensuring that the information and explanation provided to us in Annexure A and Annexure B attached below has been extracted from the books of accounts and is true, fair, correct, complete, accurate and not misleading without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

Auditor's Responsibility:

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also 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.

For the purpose of issuing this certificate, we have verified the outstanding balances of MSME and non MSME creditors with books of accounts, MSME Registration certificates and compared the balances and bifurcation from the restated consolidated financial statements as produced before us, by the company.

We confirm that the information above is based and relied upon books of accounts and same is true, fair, correct, accurate to the extent of information and documents made available to us for verification, and not misleading, without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

Restriction on Use:

This certificate is issued for the sole purpose of the Issue and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the offer document, and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the BRLM and their affiliates in relation to the Issue.

We confirm that we will immediately communicate upon receiving communication or notice in writing from the Company/Issuer or from the management of any changes in the above information to the Book Running Lead Manager until the Equity Shares commence trading on the stock exchanges. In the absence of any such communication from us, the Book Running Lead Manager can assume that there is no change to the above information until the Company's shares commence trading on the stock exchanges, pursuant to the Offer.

For: NDAA & Associates LLP
Chartered Accountants
Firm's Registration Number: 129486W/W100775

Niraj D. Adatia
Partner

Membership No: 120844
UDIN: 25120844MKDVUF3954
Place: Mumbai
Date: 16th December, 2025



Annexure A

LIST OF MSME CREDITORS:

(Amount in Lakhs)

S. No.	Particulars	Amount	Remarks
1	Berar Metal Processing Industries Pvt Ltd	182.16	Material Creditor
2	Kothari Power Systems	76.75	Material Creditor
3	Jankinandan Steels	52.43	Material Creditor
4	PRECISION DRAWELL PVT LTD	36.82	Other Creditor
5	A P International	21.24	Other Creditor
6	LAKHMICHAND COOVERJI & COMPANY	15.69	Other Creditor
7	TOPALL IMPEX	11.34	Other Creditor
8	Sundernarayan & Co Infrastructure Private Limited	10.85	Other Creditor
9	FOAMS AND BUBBLES	7.36	Other Creditor
10	New Bombay [Hardware] Traders Pvt Ltd	6.96	Other Creditor
11	Rollex Industries	6.69	Other Creditor
12	Metlok Pvt Ltd	6.20	Other Creditor
13	Xetex Industries Private Limited	4.38	Other Creditor
14	DULOCOS CONVEYORS AND MOULDS PVT LTD	3.36	Other Creditor
15	SURABHI PACKAGING INDUSTRIES	2.52	Other Creditor
16	HIND PULVERIZER WORKS, AHMEDABAD	1.79	Other Creditor
17	ConTeck Tools Private Limited	1.67	Other Creditor
18	Adarsh Bearings Private Limited	0.67	Other Creditor
19	Kothari Belting Company	0.61	Other Creditor
20	JVB BEARINGS	0.21	Other Creditor
21	KEMTREE INTERNATIONAL LLP	0.19	Other Creditor
22	ARIHANT WELDING & SAFETY	0.16	Other Creditor
23	BADONIA TECHNOLOGIES PVT LTD	0.13	Other Creditor
24	Gandhi Vigyan Kendra	0.08	Other Creditor
25	Gopal Sales Corporation	0.07	Other Creditor
26	TCR Engineering Services Pvt Ltd	0.03	Other Creditor
	Total	450.37	



Annexure B

LIST OF OTHER CREDITORS:

(Amount in Lakhs)

S. No.	Particulars	Amount	Remarks
1	LaGreens India Pvt. Ltd.	55.23	Material Creditor
2	A B Projects Pvt Ltd	44.33	Material Creditor
3	Sika India Private Limited	33.10	Other Creditor
4	Raghav Logistics	28.00	Other Creditor
5	A M Logistics	27.64	Other Creditor
6	Krish Associates	18.86	Other Creditor
7	V Trans, V Xpress & V Logis	16.78	Other Creditor
8	Hem Securities Limited	10.80	Other Creditor
9	Kazikhan Engineering Company	7.73	Other Creditor
10	KASTURI PETROLEUM	7.37	Other Creditor
11	ARUN MANI	6.20	Other Creditor
12	Pier 4 Infra Solutions Limited	5.40	Other Creditor
13	Peb360 Solutions (India) Llp	5.34	Other Creditor
14	SUBHASH STEEL TRADERS	5.05	Other Creditor
15	Aquarius Technologies Pvt. Ltd.	3.16	Other Creditor
16	Constrotech Associates Llp	2.96	Other Creditor
17	ARCHIT LOGISTICS	2.36	Other Creditor
18	Shubh Roadlines & Travel	1.68	Other Creditor
19	M/s Mihika Civil Instrument Corporation	1.48	Other Creditor
20	PAVITRA GANESH KALEKAR	1.34	Other Creditor
21	KAMALA MANI	1.23	Other Creditor
22	Ocean Cargo Consolidators India Pvt Ltd	1.08	Other Creditor
23	PKN INDUSTRIES	1.06	Other Creditor
24	Eetamax Energy Solutions Private Limited	0.94	Other Creditor
25	P MURALIDHARAN	0.91	Other Creditor
26	Welcome Agencies	0.73	Other Creditor
27	Mohammad Rahil Ahmed Chougule	0.63	Other Creditor
28	Yogesh Services Station (Motherson)	0.63	Other Creditor
29	Global International Service	0.57	Other Creditor
30	XCELERATING GROWTH PVT LTD	0.52	Other Creditor
31	OPAL ENGINEERS CONSULTANTS	0.52	Other Creditor
32	Umar Brothers Electric Works Amt	0.48	Other Creditor
33	Surie Polex Industries LLP (Haryana)	0.43	Other Creditor
34	Flatworx Consulting LLP	0.38	Other Creditor
35	TUV SUD South Asia Pvt. Ltd.	0.38	Other Creditor
36	JAIN ENTERPRISES	0.37	Other Creditor
37	Sachin Kumar Singh	0.30	Other Creditor
38	SANJAY KUMAR KHOWALA	0.28	Other Creditor
39	Shripad Service Station - GS PEB Indapur	0.28	Other Creditor
40	Maharashtra Industrial Development Corporation	0.26	Other Creditor
41	M/s Siddhivinayak Ready Mix Concretes	0.25	Other Creditor



42	S V ENTERPRISES	0.25	Other Creditor
43	D S Momaya & Co.	0.23	Other Creditor
44	Mama Café and Refreshment	0.23	Other Creditor
45	HUTEB ENGINEERING CORPORATION	0.22	Other Creditor
46	Ashish Mundhada	0.21	Other Creditor
47	MOHIT GANESHANI	0.21	Other Creditor
48	Rohan Builders (I) Pvt Ltd (Vendor)	0.19	Other Creditor
49	RENUKA ROLL TECH INDUSTRIES	0.16	Other Creditor
50	Taherali Fidahusain and Co	0.16	Other Creditor
51	INDOOR OUTDOOR STOCKIST	0.15	Other Creditor
52	MAYUR ZAMWAR	0.15	Other Creditor
53	Shubhada Zanwar	0.15	Other Creditor
54	M/S Patel Automobiles	0.13	Other Creditor
55	Avant-Tech Lab and Research Centre Private Limited	0.12	Other Creditor
56	Jay Ambe Technologies	0.12	Other Creditor
57	KALBHOR PETROLEUM	0.12	Other Creditor
58	Arund Deshmukh	0.12	Other Creditor
59	Suresh M Dahivade	0.11	Other Creditor
60	NANDI SERVICE STATION	0.11	Other Creditor
61	Samir K.Thakkar	0.11	Other Creditor
62	DS SURVEYORS PRIVATE LIMITED	0.11	Other Creditor
63	ENACO BEARINGS	0.08	Other Creditor
64	Mahalaxmi Bichayat Decoration and Catters	0.08	Other Creditor
65	Shyam Das	0.08	Other Creditor
66	D PETROLEUM - KASTURI	0.07	Other Creditor
67	Nidhi Tours & Travels	0.07	Other Creditor
68	FK Delicate Designs	0.06	Other Creditor
69	Avdhesh Kumar	0.06	Other Creditor
70	REHBOTH ENTERPRISES	0.06	Other Creditor
71	Saifee Enterprises	0.06	Other Creditor
72	New Nirmiti Enterprises	0.06	Other Creditor
73	Laxmi Narayan Ingale	0.05	Other Creditor
74	Om Sai Water Supplier - ECR Sanand	0.04	Other Creditor
75	M A WOOD WORK	0.04	Other Creditor
76	SURYA ENTERPRISES	0.04	Other Creditor
77	Marathe Battery	0.04	Other Creditor
78	RANGOLI MULTI STORES	0.03	Other Creditor
79	Shree Maruti Courier Service Pvt. Ltd.	0.03	Other Creditor
80	BEST CHOICE TECHNOLOGIES	0.02	Other Creditor
81	SP Cranes and Structures Pvt. Ltd.	0.02	Other Creditor
82	Bharti Airtel Limited	0.02	Other Creditor
83	MRC ENTERPRISES - ZAMIL STEEL	0.02	Other Creditor
84	V.S.S ENTERPRISES	0.02	Other Creditor
85	INSTITUTE MANAGEMENT COMMITTEE OF INDUSTRIAL TRANIN	0.02	Other Creditor
86	AVINASH CARGO PVT LTD	0.01	Other Creditor
87	Kisan Pipe Centre	0.01	Other Creditor



88	SIDDHIVINAYAK PLASTIC INDUSTRIES	0.01	Other Creditor
89	Ajit Kumar Sahu	0.01	Other Creditor
90	Bharat Sanchar Nigam Limited	0.00	Other Creditor
91	Kaizen Integrated Services	0.00	Other Creditor
92	Tata Teleservices (Maharashtra) Ltd	0.00	Other Creditor
93	MAKEMYTRIP (INDIA) PRIVATE LIMITED	0.00	Other Creditor
94	Siddhi Vinayak Service Station Fuel – Oribake	0.01	Other Creditor
95	CHANDAK AQUA CHILLED WATER	0.05	Other Creditor
96	Turbhe Iron & Steel Trading (Pvt.)Ltd	0.01	Other Creditor
97	Vidarbha Bearing & Belting Company Private Limited	0.60	Other Creditor
	Total	302.18	

