



To,
THE BOARD OF DIRECTORS,
ADITYA ULTRA STEEL LIMITED
R.S. NO.4SP1 TO 4SP5, S-A
N.H Bhalgam, Wankaner, Rajkot,
Wankaner, Gujarat – 363621, India

Dear Sir,

SUBJECT: DETAILS ON OUTSTANDING DUES TO CREDITORS

REF: PROPOSED INITIAL PUBLIC OFFERING OF UPTO 7500000 EQUITY SHARES OF ₹ 10 EACH (THE "EQUITY SHARES") OF ADITYA ULTRA STEEL LIMITED (THE "COMPANY").

We, S N SHAH & ASSOCIATES., Chartered Accountant, have been requested to review and confirm the details on Outstanding Dues to Creditors, which will form part of the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus ("Offer Document") of the Company to be filed with Registrar of Companies, Securities and Exchange Board of India, Stock Exchange(s), in relation to the Public Offer.

For the purpose of certifying below table we have reviewed the following documents in relation to the company;

1. Audited & Restated Financial Information of Company;
2. Materiality policy of Board of company dated March 01, 2024 for identification of Material Creditors;

➤ **Outstanding Creditors as at March 31,2024**

₹ in Lakhs

Particulars	Number of Creditors	Balances
Total Outstanding dues to Micro and Small & Medium Enterprises	18	202.44
Total Outstanding dues to Creditors* other than Micro and Small & Medium Enterprises	33	2,565.39
Total	51	2,767.84

The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:

- i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.
 - ii. Interest paid during the period / year to MSME.
 - iii. Interest payable at the end of the accounting period / year to MSME.
 - iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.
- Management believes that the figures for disclosures, if any, will not be significant.

* The company has not bifurcated its creditors into Creditor for expenses and Trade Payable.

➤ **Details of Outstanding Overdues to Material Creditors as at March 31,2024: NIL**

This certificate can be relied upon by the legal counsels and Book Running Lead Managers appointed in relation to the Offer. We hereby consent to the extracts of this certificate being used in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus of the company in connection with the offer and/or in any other documents in connection with the offer and/or for submission to the Securities Exchange Board of India, Relevant Stock Exchanges and any other authority as may be required. We further consent to the extracts of this certificate being used for the records to be maintained by the Book Running Lead Manager in connection with the offer and in accordance with applicable laws.



Ahmedabad (HO)

Sapan House, C.G Road,
Opp.Municipal Market,
Navrangpura, Ahmedabad.
©9825048898, (O) 079-40098280.



Surat Branch

801, Center Point,
Ring Road,
Surat - 385002



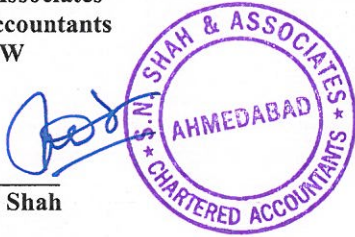
Gandhidham Branch

204, Sunshine Arcade,
Gandhidham-Kutch - 370201

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 undertake to inform you promptly, in writing of any changes, to the above information until the equity shares commence trading on the relevant 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.

S N Shah & Associates
Chartered Accountants
FRN: 109782W



CA Priyam S Shah
Partner
Membership No. 144892
UDIN: 24144892BKAVMR1750

Date: May 28, 2024
Place: Ahmedabad