INDIA

SINGHAL & SEWAK
Chartered Accountants
311-312, 2nd Floor, Eskay Plaza, Near Anand Talkies, Raipur, Chhattisgarh-492001
E-mail:singhalsewak@gmail.com
Tel: 0771-4056501

2. CERTIFICATE ON DEFAULTS AND NON-PAYMENT OF STATUTORY DUES

To,

The Board of Directors
Jinkushal Industries Limited
H. No. 260, Ward No. 42, Opp. C. M. House Near Chhattisgarh Club,
Civil Lines, Raipur, Chattisgarh, India, 492001

And

GYR Capital Advisors Private Limited
(Formerly known as Alpha Numero Services Private Limited)
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahemdabad-380 054,
Gujarat, India.
(Referred to as **"Book Running Lead Manager"/"BRLM"**)

Dear Sirs,

Re: Proposed public issue of equity shares of face value of Rs. 10/- each (the "Equity Shares") of Jinkushal Industries Limited (the "Company") (the "Issue")

Sub: Certificate on defaults and non-payment of statutory dues

We, **M/s. Singhal & Sewak**, Statutory Auditors of the Company, have been requested to provide confirmations on certain matters in relation to the restated Consolidated financial statements of the Company as of and for the financial year ended March 31, 2025 and March 31, 2024 and restated standalone financial statements of the company as of and for the financial year ended March 31, 2023 proposed to be included in the Red Herring Prospectus and Prospectus to be filed by the Company.

We have examined the restated Consolidated financial statements of the Company as of and for the financial year ended March 31, 2025 and March 31, 2024 and restated standalone financial statements of the company as of and for the financial year ended March 31, 2023 which have been prepared in accordance with Indian Accounting Standards (**"Ind AS"**) read with Section 133 of the Companies Act, 2013 read with the requirements of the Companies Act, 2013 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**) (the **"Restated Financial Statements"**) and examination reports on the Restated Financial Statements dated **August 29,2025** (the **"Examination Reports"**).

In this regard, based on our examination of the relevant forms and documents filed with the relevant Registrar of Companies and the Reserve Bank of India, relevant statutory registers, books of accounts, the minutes of the audit committee meetings, board meetings and shareholders' meetings of the Company, and its subsidiary and upon necessary discussions with and representations by the management of the Company.

SINGHAL & SEWAK ★ RAIPUR (C.G.) ★ CHARTERED ACCOUNTANTS

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We hereby certify that:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, and its subsidiary no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Duty of Customs, Cess and Other Material Statutory Dues were in arrears as at March 31,2025 except as follows:

(₹ in Lakhs)

Particulars	The Company	Subsidiary	Total
Luxury Tax	-	-	-
VAT	-	-	-
GST	-	-	-
TDS	-	-	-
PT	-	-	-
ESIC	-	-	-
Income Tax	-	-	-

(b) there have been no instances of default or non-payment of statutory dues/liabilities by the Company, and its subsidiary except as follows:

Sr. No.	Name of the Statute	Nature of the Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
1.	**Direct Tax**	**Traces Demand**	**1.25**	**FY 2022-2025**	-

(c) there have been no instances of overdues to companies or banks or financial institutions by the Company, except as follows:

NIL

(d) there have been no instances of defaults against companies or financial institutions by the Company, and its subsidiary except as follows:

NIL

(e) no outstanding litigation or default relating to matters likely to affect the operations and finances of the Company and its subsidiary, including disputed tax liabilities and prosecution under any enactment in respect of Schedule V to the Companies Act, 2013, as amended, except as follows:

(₹ in Lakhs)

Name of Company	Assessment Year	Section of Notice issued	Nature of Litigation	Amount involved

SINGHAL & SEWAK RAIPUR (C.G.) CHARTERED ACCOUNTANTS

Jinkushal Industries limited	*2017-18*	*143(3) of Income tax Act, 1961*	*Demand order against which company has filed appeal*	*19.18*

(f) there has been no instances of rescheduling or defaults or acceleration of payment in payment of debentures and interest thereon, deposits and interest thereon and loan from any bank or interest thereon, except as follows:

NIL

We have conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' issued by the Institute of Chartered Accountants of India ("**ICAI**"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements of the '*Code of Ethics*' issued by the ICAI, as revised from time to time. Further, 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*', as revised from time to time.
This certificate may be relied upon by the Company, BRLM and Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, **Bilaspur at Chhattisgarh** ("**ROC**") and the stock exchanges, or any other material (including in any corporate advertisement or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue (together referred as "**Issue Documents**") prepared in connection with the Issue or any other document to be issued or filed in relation to 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, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

We confirm that any changes to the above that come to our attention will immediately be intimated to the BRLM and the Legal Counsel to the Issue in writing till the date the Equity Shares of the Company commences trading on the stock exchanges. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

We hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and Legal Counsel to the proposed Issue of the Company and all persons claiming under them ("Indemnified Persons"), from and against all losses and/or damages arising as a result of the aforementioned representations made by us in order to disclose details of the same in the Issue Documents including the Red Herring Prospectus, the Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus, etc., for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any third parties and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the BRLM and/or Legal Counsel to the Issue as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

SINGHAL & SEWAK * RAIPUR (C.G) * CHARTERED ACCOUNTANTS

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All capitalized terms not defined hereinabove shall have the same meaning as defined in the Issue Documents.

Yours sincerely,

For, **M/s. Singhal & Sewak**
Chartered Accountants
(Registration No. **011501C**)

SINGHAL & SEWAK RAIPUR (C.G.) CHARTERED ACCOUNTANTS

R.K. PRADHAN
Partner
Membership No. **420169**
Place: **RAIPUR**
Date: **September 01,2025**
UDIN: [•] 25420169BMKTFJ9028

CC:

Legal Counsel to the Issue

Vidhigya Associates
105, A Wing, Kanara Business Centre
Ghatkopar East, Mumbai – 400 075
Maharashtra, India
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