



CERTIFICATE ON OUTSTANDING DUES TO CREDITORS AND MSMES

Date: 09th May, 2026

To,

The Board of Directors,
Gaurik Fashions Limited
1st Floor, Rear Portion, Block A,
Centre for Indian Classical Dance (CICD),
Gulmohar Park, Hauz khas,
New Delhi - 110016, Delhi, India

Unistone Capital Private Limited
A/305, Dynasty Business Park,
Andheri Kurla Road, Andheri East,
Mumbai - 400059, Maharashtra, India

Credora Partners Private Limited
6th Floor, B-Wing, GSC Tower,
Jaipur Expressway, Sohna,
Gurgaon - 122 001, Haryana, India

(Unistone Capital Private Limited & Credora Partners Private Limited referred to as the “Book Running Lead Managers” or the “BRLMs”)

Re: Proposed initial public offering of equity shares of ₹10 each (the “Equity Shares”) of Gaurik Fashions Limited (the “Company” and such Offer, the “Offer”)

We, **M A P S A & Co.**, Chartered Accountants, the Statutory Auditor of the Company have been informed that the Company proposes to file the Draft Red Herring Prospectus with respect to the Issue (the “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and applicable laws, and subsequently proposes to file (i) Red Herring Prospectus with the Registrar of Companies, Delhi I (“**RoC**”) and subsequently with SEBI, the Stock Exchanges (such Red Herring Prospectus, the “**RHP**”); (ii) Prospectus with the Registrar of Companies, Delhi I (“**RoC**”) and subsequently with SEBI, the Stock Exchanges (the “**Prospectus**”); and (iii) any other documents or materials to be issued in relation to the Issue (collectively with the DRHP, RHP and Prospectus, the “**Offer Documents**”).

We have examined the Restated Consolidated Financial Statements of the Company as at for the nine month period ended at December 31, 2025 and for the Fiscal Years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Indian Accounting Standards referred to and notified in the Companies (Indian Accounting Standards) Rules, 2015 (“**Ind AS**”), the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time (the “**Restated Consolidated Financial Statements**”).

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 December 31, 2025, and compared the

amount outstanding as per such schedule with the Restated Consolidated Financial Statements as at December 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.

We have received a request from the Company to verify and certify the details of outstanding dues to creditors including dues to MSME creditors of the Company as on December 31, 2025.

Based on such review, we hereby certify and confirm that, except as disclosed below, as on December 31, 2025, there are no outstanding dues by the Company to micro, small and medium enterprises and other creditors:

S. No.	Type of creditor	No. of cases	Amount outstanding (₹ in million)
1.	Dues to micro, small and medium enterprises	18	15.92
2.	Dues to Material Creditor(s) (as defined below) - MSME - Other than MSME	2	861.00
3.	Dues to other creditors	88	67.86
	Total	108	944.78

Our Company in its ordinary course of business has consolidated outstanding dues aggregating to ₹944.78 million as of December 31, 2025.

[Further, the board of directors of the Company have, pursuant to the resolution dated 24th April, 2026, approved that a creditor of the Company, shall be considered to be material (“**Material Creditor**”), for disclosures in the draft red herring prospectus, red herring prospectus and prospectus prepared in relation to the Offer, if amounts due to such creditor exceeds 5% of the trade payables of the Company as of the end of the latest period included in the Restated Consolidated Financial Statements (“**Materiality Policy**”). The trade payables of the Company as on December 31, 2025 as per the Restated Consolidated Financial Statements, was ₹ 944.78 million. Accordingly, a creditor has been considered to be a Material Creditor, if the amounts due to such creditor as on December 31, 2025 exceeded ₹ 47.23 million. [*Note: Subject to finalization and to be aligned with the final materiality policy approved by the Board*]

In this regard, we have performed the following procedures:

- (i) Obtained the schedule of creditors along with outstanding balances due to creditors of the Company, prepared by management of the Company, as on **December 31, 2025**, bifurcated into two categories (i) outstanding dues of MSME 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 Other Creditors were further divided into “material creditors” and “other than material creditors” based on the materiality policy of the Company.
- (ii) Compared the amount outstanding as per the schedule obtained in (i) above with the Restated Consolidated Financial Statements for the nine months period ended on December 31, 2025, to confirm the accuracy and completeness of such amounts to the extent applicable along with ledger accounts of creditors, minutes of the meetings of the Board of Directors of the Company, minutes of Annual General Meetings and Extra-Ordinary General Meetings of the Company, minutes of the Meetings of various Committees of the Board of Directors and Bank Statements of the Company for the period ended **December 31, 2025**.

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

- (i) As on **December 31, 2025**, the Company does not owe any amount to any creditor other than as described in **Annexure A**, the summary of which has been provided in **Annexure D**.

- (ii) As on **December 31, 2025**, the Company does not owe any amount to any micro, small and medium enterprises, other than as described in **Annexure B**, the summary of which has been provided in **Annexure D**.
- (iii) As on **December 31, 2025**, the Company does not owe any amount to any material creditor, other than as described in **Annexure C**, the summary of which has been provided in **Annexure D**. For the purposes of this disclosure, “material creditors” are identified in accordance with the materiality policy adopted by the board of directors of the Company by way of their resolution dated 7th November, 2025, wherein a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer Documents if amounts due to such creditor is equal to or exceed 5% of the Company’s trade payables as per the latest Restated Consolidated Financial Statements as on December 31, 2025.
- (iv) 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 are complying with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and in accordance with ‘Guidance Note on Reports in Company Prospectuses’ (Revised 2019). 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.

We confirm that the information above 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.

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 certificate is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together the “**Offer Documents**”). We hereby consent to the aforementioned details being included in the Offer Documents and consent to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, any regulatory / statutory authority, stock exchange where the Equity Shares are listed, Registrar of Companies, Delhi I or any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate can be relied on by the Company, the BRLMs and the legal counsel to the Company and the BRLMs appointed in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We are undertaking to update you in writing of any changes in the above-mentioned position until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from me till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

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

Yours faithfully,

**For M A P S A & Co.
Chartered Accountants**



CA Manuj Kansal

Partner

Membership No.: 519330

UDIN: 26519330IJQXBZ2278

Date: 09th May, 2026

Place: Delhi

Encl: As above

CC:

Legal Counsel to the Offer

Desai and Diwanji

16th Floor, Tower C,

DLF Epitome, Building No. 5,

DLF Phase 3, Gurugram-122002

Annexure A

Amounts Due to Creditors as on December 31, 2025

Name of the Creditor	Amount owed (In ₹ Millions)
Guess India Private Limited	503.76
Skechers South Asia Pvt Ltd	357.24
Astormueller Shoes Private limited	24.42
Luxottica India Eyewear Pvt Ltd	17.06
The Sanre Interiors	4.71
BR Suryakumar Rent	4.17
Kohli Sports Pvt Ltd	2.99
EXPERT ENTERPRISES	2.94
Prem Parkash Choudhary	2.14
Mapsa and Co	2.06
Tungsten Fashion	1.66
The Logistics Mantra	1.18
Incline Realty Private Limited	1.07
ERA TEKSTIL SAN VE TIC A.E	1.02
World Trade Park Limited	1.01
Trion Properties Pvt Ltd	0.96
Pratham Infratech Private Limited	0.85
DLF Promenade Ltd	0.71
SUMEC TEXTILE & LIGHT IND CO.LTD	0.70
R MALL DEVELOPERS PVT LTD	0.65
ARLIGA GALLERIA (INDIA) PRIVATE LIMITED	0.63
Unison Infratech Private Limited	0.59
Lyrebird Technologies	0.59
4PL SCM TECHNOLOGIES PRIVATE LIMITED	0.57
Nambi Buildwell Limited	0.51
Sincere Infrastructure Pvt Ltd	0.48
Tempindia Staffing Services Pvt Ltd	0.46
Alyssum Developers Pvt. Ltd.	0.46
Vamona Developers Pvt Ltd	0.46
Aureya Fm Services Pvt Ltd	0.43

The Standard Brick and Tiles Co.	0.42
Nissar Ahmed	0.39
Sai Enterprises (Archana Yenuga)	0.39
The Phoenix Mills Limited	0.38
Brigade Enterprises Ltd	0.37
GURMEET KAUR	0.36
Bansal Paper and Paper Bags	0.35
SHIV TRADING COMPANY	0.34
P.V. MARKETING	0.32
Dlf Info City Developers (Chandigarh) Ltd	0.31
Lamination India	0.29
Omni Astra Private Limited	0.29
NKG Advisory Business & consultanting Pvt Ltd	0.24
28 SOUTH VENTURES LLP	0.23
KAPIL PRAKASH	0.22
Amar Chand Mittal	0.18
KINGSTON PROPERTY SERVICES LTD	0.17
GCL Commodities Private Limited	0.16
Deepshikha	0.15
Himri Estate Private Limited	0.13
Customer Advance	0.13
Indo Technologies	0.11
AIVID TECHVISION PVT LTD	0.10
Vegas Management Pvt. Ltd	0.10
Dlf Cyber City Developers Ltd	0.09
PIQIT PLATFORMS PRIVATE LIMITED	0.08
Ferbo Furnish Private Limited	0.08
Neetu Rawtani	0.08
CA Sujit Sinha	0.07
Offbeat Developers Private Limited	0.06
Sublime Services	0.06
SS Digi Track	0.05
Adani Electricity	0.05
Adzone	0.05
Paliwal Real Estate Limited	0.05
Vista Solutions (Krishna Roy Yenuga)	0.04
Asmara International Limited	0.04
Adjectus Services Private Limited	0.03
Nexus Mysore Retail Pvt Ltd	0.02
Axis Power Systems India	0.02
SNV AVIATION PRIVATE LIMITED	0.02
Lotus Valley Technologies Pvt Ltd	0.02
National Securities Depository Ltd	0.02
Proflex Sheet Metals	0.02

RETAIL DESIGN	0.01
SAMAST TECHNOLOGIES PRIVATE LIMITED(Magicpin)	0.01
TRP Global Technologies	0.01
OM ELECTRIC CORP.	0.01
M/S SAI NATH PRINT PACKS PVT LTD	0.01
Shikhar Express	0.01
D B Malls Pvt Ltd	0.01
Greytip Software Private Limited	0.01
Volt Sport's Private Limited	0.01
P V Mohana Solutions	0.01
IKEA INDIA PRIVATE LIMITED	0.00
CLICKTECH RETAIL PRIVATE LIMITED	0.00
Ministry of Railways	0.00
Fuel Advertising	0.00
ETRADE MARKETING PRIVATE LIMITED	0.00
Daffodil Delight	0.00
The Cloth Market Mumbai	0.00
PACIFIC DEVELOPMENT RETAIL PVT. LTD.	0.00
Sparkle one Mall Developers Pvt Ltd	0.00
SINDHU SCREEN PRINTERS	0.00
Ridhi Sidhi Retails	0.00
DUA LIMA RETAIL PRIVATE LIMITED	0.00
Petals of Flower	0.00
Vijay Production Pvt Ltd - New	0.00
Select Infrastructure Pvt Ltd	0.00
LIFESTYLE INTERNATIONAL PVT LTD	0.00
Protean eGov Technologies Limited	0.00
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD	0.00
Maslink Infocom India Private Limited	0.50
Insight Mall Developers Pvt Ltd	0.62
Island Star Mall Developers Pvt Ltd	
Grand Total	944.78

Annexure B

Amounts Due to Micro, Small and Medium Enterprises, as on December 31, 2025

Name of the Creditor	Amount owed (In ₹ Millions)
4PL SCM TECHNOLOGIES PRIVATE LIMITED	0.57
Adjectus Services Private Limited	0.03
Adzone	0.05
AIVID TECHVISION PVT LTD	0.10
Axis Power Systems India	0.02
Bansal Paper and Paper Bags	0.35
EXPERT ENTERPRISES	2.94
Fuel Advertising	0.01
Indo Technologies	0.11
Kohli Sports Pvt Ltd	2.99
Lotus Valley Technologies Pvt Ltd	0.02
Mapsa and Co	2.06
NKG Advisory Business & consultanting Pvt Ltd	0.24
P V Mohana Solutions	0.00
SS Digi Track	0.05
The Sanre Interiors	4.71
TRP Global Technologies	0.01
Tungsten Fashion	1.66
Total	15.92

Annexure C

Amounts Due to Material Creditors as on December 31, 2025

Name of the Creditor	Amount owed (In ₹ Millions)
GUESS INDIA PRIVATE LIMITED	503.76
SKECHERS SOUTH ASIA PVT LTD	357.24
Total	861.00

Annexure D

Summary of Amounts Due to Micro, Small and Medium Enterprises

Types of creditors	Number of creditors	Amount (In ₹ Millions)
Micro, small and medium enterprises	18	15.92

Summary of Amounts Due to Other Creditors

Types of creditors	Number of creditors	Amount (In ₹ Millions)
Other creditors	88	67.86

Summary of Amounts Due to Material Creditors

Types of creditors	Number of creditors	Amount (In ₹ Millions)
Material creditors	2	861