



**DUBA & CO**  
Chartered Accountants

**CERTIFICATE ON MATERIAL CREDITORS**

Date: March 28, 2026

To,

The Board of Directors,  
Ratnadhara Infra Limited,  
("Ratnadhara Infra Private Limited")  
Door No. 2-122/5/5, P. No. 26, 1st Floor, Revenue Ward 56,  
Laxminagar, Aganampudi, Visakhapatnam,  
Gajuwaka, Andhra Pradesh, India, 530053

And

Kreo Capital Private Limited  
2<sup>nd</sup> floor, VCA Complex,  
Near Gate No. 08, Civil Lines,  
Sadar Bazar, Nagpur  
Maharashtra: - 440001

(Kreo Capital Private Limited referred to as the "Book Running Lead Manager")

Dear Sirs,

Sub: Proposed initial public offering of equity shares of face value ₹ 5 each ("Equity Shares") by Ratnadhara Infra Limited (Formerly Known as Ratnadhara Infra Private Limited) ("Company") (referred to as the "Issue").

Dear Sirs,

We, M/s DUBA & CO, Chartered Accountants, having Firm Registration No. 009729S, the statutory auditors of Ratnadhara Infra Limited (formerly known as "Ratnadhara Infra Private Limited") (the "Company"), have been requested to issue this certificate in connection with Proposed initial public offering of equity shares of face value Rs. 5 each ("Equity Shares") by Ratnadhara Infra Limited ("Company") (referred to as the "Issue").

In this regard, and for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as the "Issue Documents"), we have verified the information as set out in Annexure A to this certificate which Covers Material Creditors and Other creditors as on September 30, 2025, which has been extracted from:

- The restated financial statements of the Company for the stub period ended September 30, 2025, and financial years ended March 31, 2025, March 31, 2024, and March 31, 2023;
- Other relevant records and documents of the Company, including secretarial records, legal documents, accounts records, and such other information and explanations as were considered necessary for the purpose of this certificate.
- We have also relied upon representations, assumptions, and information provided to us by the management including restated financial statements of the Company for the stub period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 & Other relevant records and documents of the Company, including secretarial records, legal documents, accounts records, and such other information and explanations as were considered necessary for the purpose of this certificate. of the Company, which we have assumed to be true, correct, and complete in all material respects and not misleading in any



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90639 45907, Mobile: 98491 81402, E-mail : dubaandco@gmail.com



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This certificate is being issued solely for the purpose of inclusion (in full or in part) in the DRHP, RHP, and Prospectus to be filed by the Company with the Securities and Exchange Board of India, BSE SME Platform, and the Registrar of Companies, Vijayawada, Andhra Pradesh, in connection with the Issue.

This certificate may be relied upon by the Book Running Lead Manager ("BRLM"), legal counsel, and other intermediaries appointed in connection with the Issue. We hereby consent to the inclusion of this certificate, or extracts thereof, in the DRHP, RHP, Prospectus, and in any other material used in connection with the Issue. We also consent to the submission of this certificate to any regulatory or statutory authority and/or for the records to be maintained by the BRLM in accordance with applicable law.

We confirm that in issuing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

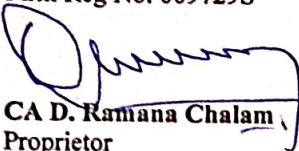
#### Limitations and Disclaimers:

- This certificate should not be construed as a recommendation to invest in any equity shares of the Company.
  - We do not assume any responsibility for any decisions taken by investors or any other party based on this certificate.
  - This certificate is not intended to be and should not be used for any purpose other than that stated herein.
  - We do not accept any liability or responsibility for any loss or damage incurred by any person acting in reliance on this certificate, other than for the purposes stated herein and as permitted by applicable law.
- Annexure A to this certificate forms an integral part hereof.

Terms capitalised but not defined herein shall have the same meaning ascribed to them in the Draft Red Herring Prospectus.

Your sincerely,

For M/s Duba & Co,  
Chartered Accountants  
Firm Reg No: 009729S

  
CA D. Ramana Chalam,  
Proprietor



Membership No: 208699  
Peer Review Number: 019165  
Place: Visakhapatnam  
Date: March 28, 2026  
UDIN: 26208699YIOQAX1393

CC:

Legal counsel to the Issue  
Rajani Associates  
Advocates and Solicitors,  
204-207 Krishna Chambers  
59 New Marine Lines  
Mumbai 400020, Maharashtra, India



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**Annexure A**

Material Creditors and Other creditors as on September 30, 2025 by our Company are set out herein below

As on September 30, 2025, our Company has 238 creditors, and the aggregate outstanding dues to these creditors by our Company are ₹ 1262.78 Lacs. Further, our Company owes dues to micro, small and medium enterprises as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

In accordance with the Materiality Policy adopted by our Board pursuant to the Board resolution dated March 12, 2026 a creditor of the Company shall be considered to be material ("Material Creditors") for the purpose of disclosure in the Draft Red Herring Prospectus if the amounts due to such creditor by our Company is equal to or exceeds 10% of the total trade payables of the Company as at the end of most recent financial year as per the Restated Financial Statement of the Company included in the Draft Red Herring Prospectus. As on September 30, 2025, we had 1 material creditors to whom our Company owes an aggregate amount of ₹ 310.84 Lacs.

As per the Materiality Policy, the details of outstanding dues (trade payables) owed to MSMEs (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended), Material Creditors and Other creditors as on September 30, 2025 by our Company are set out hereinbelow:

Types of Creditors	Number of Creditors*	Amount involved (in ₹ lakhs) *
Micro, Small and Medium Enterprises	24	146.79
Material Creditors	1	310.84
Other Creditors	213	805.15
<b>Total</b>	<b>238</b>	<b>1,262.78</b>

