Certificate on Outstanding dues to Creditors

To,

The Board of Directors
Aarish Outdoors Limited
Address: Office No. 903, 9th Floor, City Centre-2, Science City Road, Sola, Ahmedabad – 380060, Gujarat
("Issuer Company" / "the Company")

Turnaround Corporate Advisors Private Limited
Address: 614, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi – 110058
(SEBI Registration No.: INM000012290) ("Lead Manager" / "LM" / "BRLM")

Re: Proposed initial public offering of equity shares 38,57,600 and Offer for sale of equity shares 8,80,000 of face value of Rs. 2/- each (the "Equity Shares" and such offering, the "Issue") of 'Aarish Outdoors Limited' (the "Company").

Dear Sir(s),

We, M/s. D T A & Associates, Chartered Accountants (Firm Registration Number: 140825W), Statutory/Peer Auditors of the Company, have received a request from the Company to certify and confirm the outstanding dues to creditors as on the date of signing of this certificate.

Management responsibility

The preparation of the statement annexed to this certificate is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The Company is responsible for preparation of the restated financial statements of the Company for the Fiscals ending March 31, 2026, March 31, 2025 and March 31, 2024, in accordance with the Companies Act, 2013, as amended, and the applicable Accounting Standards, and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations").

Further, the Board of Directors of the Company have, pursuant to the resolution dated May 02, 2026, approved that a creditor of the Company shall be considered to be material ("Material Creditor"), for disclosures in the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP") and the prospectus ("Prospectus") in relation to the Offer (collectively, the "Offer Documents"), if the amount due to such creditor is equal to or in excess of 5% of the total trade payables of the Company as at the end of the latest period included in the Restated Financial Statements ("Materiality Policy"). A copy of the Materiality Policy is enclosed herewith as Annexure A.

DTA AND ASSOCIATES * Chartered Accountants * M. NO. 140825W Rajkot

Chartered Accountant's Responsibility

We have performed the following procedures:

(i) Examined the restated financial statements of the Company for the Fiscals ending March 31, 2026, March 31, 2025 and March 31, 2024;

(ii) Obtained and reviewed the schedule of creditors along with outstanding balances due to creditors of the Company, prepared by the management of the Company, as on March 31, 2026 and compared the amount outstanding as per such schedule with the Restated Financial Statements, along with ledger accounts of creditors, minutes of the meetings of the Board of Directors and committees thereof, bank statements of the Company, and other documents that we have deemed necessary in this regard;

(iii) Reviewed the minutes of the meeting of the Board of Directors of the Company dated May 02, 2026 for approval of the materiality threshold for the identification of material creditors ("Materiality Policy");

(iv) Verified the category 'outstanding dues of micro and small enterprises' from confirmations / declarations received from the creditors; and

(v) Inquired with Mr. Ravindra Gajjar, Chief Financial Officer of the Company, to confirm whether any of the creditors were not included in the trade payables as at March 31, 2026.

In accordance with the Company's Materiality Policy, a creditor to whom the amount due is equal to or in excess of 5% of the total trade payables of the Company has been considered 'material'. The total trade payables of the Company as at March 31, 2026, as per the Restated Financial Statements, amounted to ₹ 119.56 Lakhs (₹ 1,19,55,835.48). Accordingly, a creditor has been considered to be a Material Creditor if the amount due to such creditor as at March 31, 2026 is equal to or in excess of ₹ 5.98 Lakhs (₹ 5,97,791.77).

Based on this criterion, the details of outstanding dues (trade payables) owed by the Company as at March 31, 2026, bifurcated into dues to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, on a mutually exclusive basis, are set out below:

S. No.	Particulars	Number of Creditors	Balance as on 31.03.2026 (₹ in Lakhs)
1.	Outstanding dues to Micro, Small & Medium Enterprises (MSME) – Non-material	9	14.70
2.	Outstanding dues to Material Creditors which are also MSME	6	86.77
3.	Outstanding dues to Material Creditors (other than MSME)	1	15.03
4.	Outstanding dues to creditors other than MSME – Non-material	12	3.06
	Total	**28**	**119.56**

The above bifurcation is presented on a mutually exclusive basis, such that each creditor is reflected under one category only and the Total equals the total trade payables of the Company. The aggregate of all Material Creditors (being the sum of S. Nos. 2 and 3 above) is ₹ 101.80 Lakhs, the name-wise details of which are set out below:

Name of Material Creditors

Sr. No.	Name of Material Creditor	Amount (₹ in Lakhs)
1.	CHITRA (B) ADVERTISEMENT COMPANY PRIVATE LIMITED	35.84
2.	Infinity vista Technologies Private Limited	15.03
3.	CHITRA-OOH PRIVATE LIMITED	12.12

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Sr. No.	Name of Material Creditor	Amount (₹ in Lakhs)
4.	Kalyan Advertising Solutions	11.70
5.	Surya Publicity	10.30
6.	COCONUT MEDIA BOX LLP	9.33
7.	SAI DIGI PRINTS	7.48
	Total	**101.80**

We confirm that the information above is true and fair and not misleading and without omission of any matter that is likely to mislead.

This certificate is issued for the sole purpose of the Issue/Offer, 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 Issue/Offer, 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/Offer and in accordance with applicable law, and for the purpose of any defence the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Issue/Offer documents.

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.

This certificate may be relied on by the BRLM.

We undertake to update you in writing of any changes in the abovementioned position, immediately upon us becoming aware, until the date the Equity Shares issued pursuant to the Issue/Offer commence trading on the stock exchanges. In the absence of any communication from us 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.

For and on behalf of
M/s. D T A & Associates
Chartered Accountants
ICAI Firm Registration No: 140825W

DTA AND ASSOCIATES * Chartered Accountants *
M. NO. 140825W
Rajkot

CA Harshdeepsinh Jadeja
Membership No.: 183349
UDIN: 26183349STGTMB2629
Place: Ahmedabad
Date: June 25, 2026

ANNEXURE A

For identification of material creditors, 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 exceed 5% of the total consolidated trade payables of the Company as per the latest audited financial statements of the Company, as disclosed in the Offer Documents.

Disclosures in the Offer Documents regarding material creditors:

1. For creditors identified as 'material' based on the above-mentioned Policy, information on outstanding dues to such material creditors shall be disclosed in the Offer Documents along with the details of the material creditors, which include the consolidated number of creditors and amount involved on an aggregate basis, as of the date of the latest audited financial statements included in the Offer Documents.

2. For outstanding dues to micro, small and medium enterprises ("MSMEs"), the disclosure will be based on information available with the Company regarding the status of the creditors as MSMEs as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the statutory auditors in preparing their audit report. Information for such identified MSMEs creditors shall be provided in the Offer Documents in the following manner:

    a. aggregate amounts due to such MSME creditors; and

    b. aggregate number of such MSME creditors.

as of the date of the latest audited financial statements included in the Offer Document.

3. Complete details about outstanding over dues to the material creditors along with the name and amount involved for each such material creditor shall be disclosed on the website of our Company with a web link in the Offer Documents.

DTA AND ASSOCIATES * Chartered Accountants *
M. NO.
140825W
Rajkot