

**CERTIFICATE ON OUTSTANDING DUES TO CREDITORS**

To,

**The Board of Directors**  
**BVISHAL OIL AND ENERGY LIMITED**  
BSCC House, Opp. ONGC Colony,  
Mehsana-Ahmedabad Highway,  
Palavasana, Mehsana-384003

**Unistone Capital Private Limited**  
305, A Wing, Dynasty Business Park,  
Andheri Kurla Road, Andheri East,  
Mumbai – 400059,  
Maharashtra, India

*(The aforementioned book running lead manager and any other book running lead manager appointed by the Company are collectively referred to as the "Book Running Lead Manager" or the "BRLM")*

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") by BVishal Oil and Energy Limited (the "Company", and such offering, the "Offer").**

Dear Sirs,

We, Rajiv Shah & Associates, Chartered Accountants, are the statutory auditor of the Company. We have performed the procedures stated below with respect to amount outstanding to creditors of the Company as on September 30, 2025.

We have examined the restated consolidated financial statements of the Company for the financial years ended March 31, 2023, March 31, 2024 and March, 2025 and for the six months period ended September 30, 2025, 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 Financial Statements").

In this regard, we have obtained and reviewed the schedule of creditors along with outstanding balances due to creditors of the Company (on a consolidated basis), prepared by management of the Company, as on September 30, 2025, and compared the amount outstanding as per such schedule with the Restated Financial Statements as at six-month period ended September 30, 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 and its subsidiary(ies), 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 its subsidiary(ies) and other documents that we have deemed necessary in this regard.

Based on such review, we hereby certify and confirm that, except as disclosed below, as on September 30, 2025, there are no outstanding dues by the Company, on a consolidated basis, to micro, small and medium enterprises (MSME) and other creditors:



S. No.	Type of creditor	No. of creditors	Amount outstanding (in ₹ lakhs)
1.	Dues to micro, small and medium enterprises	35	222.26
2.	Dues to Material micro, small and medium enterprises creditors	2	511.37
3.	Dues to other creditors	145	437.24
	<b>Total</b>	<b>182</b>	<b>1,170.86</b>

Our Company in its ordinary course of business has consolidated outstanding dues aggregating to ₹ 1,170.86 lakhs as of September 30, 2025.

Further, the board of directors of the Company have, pursuant to the resolution dated 14<sup>th</sup> July, 2025, approved that a creditor of the Company (on a consolidated basis), shall be considered to be material ("Material Creditor"), for disclosures in the draft red herring prospectus, red herring prospectus and prospectus (the "Offer Documents") prepared in relation to the Offer, if amounts due to such creditor exceeds 10% of the consolidated trade payables of the Company as of the end of the latest period included in the Restated Financial Statements ("Materiality Policy"). The trade payables of the Company on a consolidated basis as on September 30, 2025, as per the Restated Financial Statements, was ₹ 1,170.86 lakhs. Accordingly, a creditor has been considered to be a Material Creditor, if the amounts due to such creditor as on September 30, 2025 exceeded ₹117.09 lakhs.

Based on the Materiality Policy, we certify that the details in relation to material creditors of the Company as of September 30, 2025 set out in **Annexure A** are true, complete, accurate, and not misleading.

Further, we hereby certify the details in relation to the outstanding over dues to material creditors as of September 30, 2025 as set out in **Annexure B**, as per the Materiality Policy, to be true, complete, accurate and not misleading.

As of September 30, 2025, the Company does not owe any amount to any micro, small and medium enterprises, other than as described in **Annexure C**.

As of September 30, 2025, the Company does not owe any amount to other creditors, other than as described in **Annexure D**.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will 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' (Revised 2016) 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 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 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, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") together with BSE hereinafter will be referred as "Stock Exchanges" where the Equity Shares are proposed to be listed, Registrar of Companies, Gujarat at Ahmedabad or any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable laws, and for the purpose of any defense the BRLM 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 BRLM and the Legal Counsel to the Offer and to assist the BRLM 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 BRLM, 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 undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Offer commences trading on the Stock Exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date on which the Equity Shares commence trading on the Stock Exchanges.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For and on behalf of  
Rajiv Shah & Associates  
Chartered Accountants  
Firm Registration Number: 108454W

Name: Keyur Shah *A. D. Shah*  
Partner  
ICAI Membership Number: 140898  
Date: 31-03-2026  
Place: Ahmedabad  
UDIN: 26140898QSSPTS1793



CC:

Legal Counsel to the Issue as to Indian Laws

Lexperts Advocate  
Vaibhavi K. Parikh  
04, Times Corporate Park,  
Thaltej Shilaj road,  
Opp. Copper Stone,  
Thaltej, Ahmedabad-380059

Annexure A

Details in relation to material creditors of the Company as of 30-09-2025

S. No.	Name of creditor	Amount (₹ in lakhs)
1.	AJOY KOCH & COMPANY, ASSAM	149.94
2.	ENVITECH CHEMICAL SPECIALITIES PVT.LTD., MAHARASHTRA	361.43
	<b>Total</b>	<b>511.37</b>



Annexure B

Details in relation to the outstanding overdues to material creditors as of 30-09-2025

S. No.	Name of creditor	Amount (₹ in lakhs)	Overdue Period
1.	AJOY KOCH & COMPANY, ASSAM	149.94	70
2.	ENVITECH CHEMICAL SPECIALITIES PVT. LTD., MAHARASHTRA	361.43	51
	<b>Total</b>	<b>511.37</b>	



**Annexure C**

**Details in relation to the outstanding dues to micro, small and medium enterprises as of 30-09-2025**

S. No.	Name of creditor	Amount (₹ in lakhs)	Overdue Period, if applicable
1.	AAKASH OIL FIELD SERVICES PVT.LTD.,GUJARAT	4.02	-
2.	AIRA AND CAIR ELECTROMATIC,GUJARAT	0.01	-
3.	ARIHANT AUTO AGENCY,GUJARAT	1.64	197
4.	ASHA SALES AGENCY,GUJARAT	0.02	72
5.	BOMBAY METAL CORPORATION,GUJARAT	0.20	-
6.	BSCC ENERGY EQUIPMENT PVT.LTD,GUJARAT	0.88	15
7.	BSI DRILLING EQUIPMENTS LLP,GUJARAT	1.27	77
8.	CHAMUNDA MACHINERY STORES,GUJARAT	4.07	70
9.	CHETIA ENTERPRISE-OIL ASSAM	19.78	46
10.	DEV OILFIELD SERVICE,GUJARAT	9.55	99
11.	DHYAN AUTOMATION MACHINERY PVT.LTD,GUJARAT	0.93	24
12.	DINESH IRON WORKS,GUJARAT	2.16	-
13.	DRILLON INTERNATIONAL,GUJARAT	3.02	11
14.	ENCON ENTERPRISE,GUJARAT	7.30	169
15.	GAYATRI ELECTRIC STORES,GUJARAT	5.89	103
16.	HOTEL JANPATH & GUEST HOUSE	3.74	46
17.	ISHAN AUTOMATION,GUJARAT	0.29	103
18.	JASMATECH ENGINEERS,GUJARAT	7.18	138
19.	KRIPSON ELECTRICALS-GUJARAT	0.13	47
20.	LAVISH PAINTS AND CHEMICALS,GUJARAT	5.75	45
21.	M/S.DEV OILFIELD SERVICE,GUJARAT	53.91	72
22.	MAHALAXMI ELECTRIC STORES,GUJARAT	0.03	72
23.	MDS AIR PRODUCTS PVT.LTD,GUJARAT	18.63	9
24.	MEM GUJARAT	1.03	46
25.	NEW V.K.TEXTILE ENGINEERS,GUJARAT	0.25	-
26.	PAREEK ENTERPRISE,ASSAM	0.52	107
27.	PINGAKSHA ENTERPRISE,GUJARAT	4.75	290
28.	PREMIER CRYOGENICS LTD-OIL ASSAM	18.73	-
29.	S.F.RANGWALA & CO.,GUJARAT	3.35	-
30.	SHIVA TRANSMISSION AGENCY,GUJARAT	1.10	98
31.	SHREE BHAGWATI STEEL TRADERS,GUJARAT	0.10	-
32.	SUMIT NAG,ASSAM	15.19	15
33.	UTECH LABS,MAHARASHTRA	5.31	462
34.	VALVES INDUSTRIES,GUJARAT	0.27	2
35.	SHREE KHODIYAR PETROLEUM,GUJARAT- MSME	21.25	92
	<b>Total</b>	<b>222.26</b>	



**Annexure D**

**Details in relation to the outstanding dues to other creditors as of 30-09-2025**

S. No.	Name of creditor	Amount (₹ in lakhs)	Overdue Period, if applicable
1	A PLUS PROJECTS & TECHNOLOGY PVT.LTD,MAHARASHTRA	6.61	N/A
2	AANAND ENERGY SERVICE-GUJARAT	0.53	N/A
3	ABSOLUTE ENGINEERING,GUJARAT	0.01	N/A
4	AC TECH EXPLORATION,GUJARAT	4.60	N/A
5	AMBICA LODGE AND RESTAURENT,GUJARAT	2.38	N/A
6	AONE ART,GUJARAT	0.40	N/A
7	APNA BROOMS,GUJARAT	0.16	N/A
8	ARJUNSINH MANGJI THAKOR,GUJARAT	0.55	N/A
9	ARMED MANAGEMENT SERVICES,GUJARAT	0.35	N/A
10	ASHISH N.CHAUDHARY,GUJARAT	2.02	N/A
11	ASHOKJI KANAJI THAKOR,GUJARAT	4.03	N/A
12	ASHWINI KUMAR,GUJARAT	1.21	N/A
13	AUM SHIV RADIATORS,GUJARAT	0.06	N/A
14	AUXINOR CHEMICALS LLP,GUJARAT	7.21	N/A
15	BABIBEN M.CHAUDHARY,GUJARAT	1.58	N/A
16	BABUBHAI J.CHAUDHARY-GUNJALA,GUJARAT	1.49	N/A
17	BABUBHAI S.CHAUDHARY,GUJARAT	0.27	N/A
18	BHAGVAN P.RABARI,GUJARAT	1.35	N/A
19	BHARAT ENTERPRISE,GUJARAT	0.11	N/A
20	BITU HARDWARE STORES,ASSAM	4.14	N/A
21	CHAUDHARY KANTABEN BABUBHAI,GUJARAT	3.21	N/A
22	CHIRAG B.PATEL-SITE EXP	0.10	N/A
23	COMPUBRAIN,GUJARAT	0.03	N/A
24	DALSANGJI SEDHAJI THAKOR,GUJARAT	0.30	N/A
25	DESAI SAHILBHAI LALJIBHAI,GUJARAT	1.10	N/A
26	DESAI VIJAYBHAI KANJIBHAI,GUJARAT	1.08	N/A
27	DHIREN JAYANTIBHAI CHAUDHARY,GUJARAT-SITE EXP	0.66	N/A
28	DIGVIJAY SEALS,GUJARAT	0.59	N/A
29	DIL VENTURE OIL AND GAS PVT.LTD,GUJARAT	0.58	N/A
30	DILIPKUMAR D.CHAUDHARY,GUJARAT	0.79	N/A
31	DIPJYOTI CHANGMAI,ASSAM	0.59	N/A
32	DURGADUTT KANOI AND SONS,ASSAM	2.78	N/A
33	EARTHCON ENERGY(INDIA)PVT.LTD,MAHARASHTRA	2.85	N/A
34	ENUVOS ENGINEERING SERVICES,GUJARAT	0.28	N/A
35	ESTEEM INDUSTRIES PVT.LTD,MAHARASHTRA	37.61	N/A
36	FAMOUS ELECTRIC SERVICE,GUJARAT	0.29	N/A
37	FEDEX EXPRESS TRAN.AND SUPPY SER IND PVT LTD,DELHI	0.13	N/A
38	FINE ELECTRIC SERVICE,GUJARAT	0.10	N/A
39	FLORA NURSERY,GUJARAT	0.07	N/A
40	GAJJAR ENTERPRISE,GUJARAT	0.04	N/A
41	GLOBAL OIL FIELD SERVICES PVT LTD	1.91	N/A
42	GULF OIL LUBRICANTS INDIA LTD,ANDHRA PRADESH	5.03	N/A
43	GULF OIL LUBRICANTS INDIA LTD,GUJARAT	1.77	N/A
44	GURUKRUPA ENTERPRISE,GUJARAT	0.85	N/A



45	H.GURU INDUSTRIES, WEST BENGAL		
46	HARDIKKUMAR KHODIDAS PATEL, GUJARAT	0.73	N/A
47	HARSH VASANTBHAI DESAI, GUJARAT	0.11	N/A
48	HARSHADGIRI BACHUGIRI GOSWAMI, GUJARAT	1.09	N/A
49	HI-TECH COMBUSTION, GUJARAT	0.40	N/A
50	IFFCO-TOKIO GENERAL INSURANCE CO. LTD, GUJARAT	0.05	N/A
51	JAGDISH FURNITURE MART, GUJARAT	1.32	N/A
52	JAI MAA GHANTIYALI TRANSPORT, RAJASTHAN	0.45	N/A
53	JAY ASHAPURI ELECTRIC WORKS, GUJARAT	2.71	N/A
54	JAY MAHAKALI, GUJARAT	0.60	N/A
55	JAY TRADING COMPANY, GUJARAT	0.03	N/A
56	JAYANTIBHAI MAGANBHAI CHAUDHARY, GUJARAT	0.03	N/A
57	JIGARJI BHARATJI THAKOR, GUJARAT	1.19	N/A
58	JIVANBHAI MOHANBHAI RABARI, GUJARAT	0.52	N/A
59	JYOTISHKUMAR MORAN-DRILLING-16, GUJARAT	1.53	N/A
60	K.G.VANZARA, GUJARAT	0.04	N/A
61	KANAIYA ELECTRIC SERVICE, GUJARAT	2.48	N/A
62	KAUSHIKKUMAR P. CHAUDHARY	0.26	N/A
63	KESHAV HOLIDAY RESORT PVT. LTD, GUJARAT	0.79	N/A
64	KESHAV SALT SUPPLIERS, GUJARAT	2.35	N/A
65	KIRITBHAI KARPETWALA	5.28	N/A
66	KIRTIBHAI NARAYANBHAI CHAUDHARY, GUJARAT	0.97	N/A
67	KRISHNA CRANE SERVICE, GUJARAT	1.25	N/A
68	LAXMI CORPORATION, GUJARAT	0.05	N/A
69	M/S ARUNJYOTI ENTERPRISE, ASSAM	0.46	N/A
70	M/S NRL ENERGY STATION, ASSAM	37.32	N/A
71	M/S R.M. ASSOCIATE, ASSAM	4.93	N/A
72	M/S S.R. CHAUDHARY & CO., GUJARAT	1.09	N/A
73	MADHAV ENGINEERING WORKS, GUJARAT	4.39	N/A
74	MADHURI DUTTA CHAUDHARY, ASSAM	2.33	N/A
75	MAHESH H. PRAJAPATI	1.12	N/A
76	MAHIPAL TYRES, GUJARAT	0.77	N/A
77	MARUTI CORPORATION, GUJARAT	0.70	N/A
78	MECHANICAL SEAL ENGINEERING, GUJARAT	0.26	N/A
79	MEGHALAYA OXYGEN PVT. LTD, ASSAM	0.82	N/A
80	MIHIR JIVABHAI CHAUDHARY, GUJARAT	23.52	N/A
81	MUNIRAJ PLASTIC & STATIONERY, GUJARAT	0.99	N/A
82	N.K. CRANE SERVICE, GUJARAT	0.17	N/A
83	NABODIT GOGOI, RAJASTHAN	0.08	N/A
84	NAGDEV ENTERPRISE, GUJARAT	0.51	N/A
85	NANO-I-TECHNOLOGICAL SERVICES, ANDHRA PRADESH	0.24	N/A
86	NARNARAYAN ENTERPRISE, GUJARAT	0.42	N/A
87	NEHALBEN TEJASBHAI DESAI, GUJARAT	17.21	N/A
88	NEW UMA BEVERAGES, GUJARAT	0.35	N/A
89	NITABEN NARESHBHAI CHAUDHARY, GUJARAT	0.75	N/A
90	NUTAN BATTERY SALES & SERVICE, GUJARAT	1.24	N/A
91	ONKAR ENTERPRISE, ASSAM	0.04	N/A
92	PAINTER JYOTI ART, GUJARAT	0.31	N/A
93	PANKAJKUMAR R. PATEL, GUJARAT	0.10	N/A
94	PARAS AUTO ELECTRICAL, ASSAM	0.22	N/A
95	PARAS SOLUTION, GUJARAT	0.18	N/A
96	PAREEK & PAREEK AGENCY, ASSAM	6.82	N/A
		11.65	N/A



