

CERTIFICATE ON OUTSTANDING DUES TO CREDITORS

To,

The Board of Directors

Laxyo Limited

(formerly known as Laxyo Energy Limited)

Plot No. 2, County Park, Mahalaxmi Nagar, Mr-5, Vijay Nagar,

Indore - 452010, Madhya Pradesh, India.

(the "Company")

Indorient Financial Services Limited

B/805, Rustomjee Central Park, Andheri Kurla Road,

Chakala, Mumbai – 400093, Maharashtra, India.

(the "Book Running Lead Manager"/ the "BRLM")

Dear Sir,

Re: Proposed initial public offering of equity shares of ₹ 10 (the "Equity Shares") by Laxyo Limited (formerly known as Laxyo Energy Limited) (the "Company") comprising of a fresh issue of the Equity Shares ("Fresh Issue" or "Issue").

We, Mahesh C. Solanki & Co., Chartered Accountants, (Registration no.: 006228C) are the Statutory Auditors 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 six months period ended September 30, 2025 and the financial 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 Institute of Chartered Accountants of India ("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 September 30, 2025, and compared the amount outstanding as per such schedule with the Restated Consolidated Financial Statements as at 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, 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.

Verified the categories MSME Creditors' and 'Other Creditors' from confirmations received from the creditors wherever available with the Company.

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 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*	16	4.81
2.	Dues to other creditors	116	59.20
	Total	132	64.01

*As defined under the Micro, Small and Medium Enterprises Development Act, 2006

Our Company in its ordinary course of business has consolidated outstanding dues aggregating to ₹ 64.01 million as of September 30, 2025.

Further, the board of directors of the Company have, pursuant to the resolution dated **March 19, 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 Issue, 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 September 30, 2025, as per the Restated Consolidated Financial Statements, was ₹ 64.01 million respectively. Accordingly, a creditor has been considered to be a Material Creditor, if the amounts due to such creditor as on September 30, 2025 exceeded ₹ 3.20 million.

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 overdues 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 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.

We consent that this certificate, as part of the back-up documents may be retained by the BRLM, in relation to the Issue on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024. We also consent that this certificate, a part of “Material Contracts and Documents for Inspection” in connection with this Issue, may be made available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date.

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 (“**DRHP**”), red herring prospectus (“**RHP**”), prospectus (“**Prospectus**”) and



any other material used in connection with the Issue (together, “**Issue Documents**”). We hereby consent to the aforementioned details being included in the Issue 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 exchanges where the Equity Shares are proposed to be listed, Registrar of Companies, Madhya Pradesh situated at Gwalior or 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 the DRHP, RHP and Prospectus, as the case may be.

This certificate can be relied on by the Company, the BRLM and the legal counsel appointed in relation to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. 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 Issue 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 Issue Documents.

Yours faithfully,

For Mahesh C. Solanki & Co.
Chartered Accountants
Firm Registration Number: 006228C



CA. Rajat Jain
Partner
ICAI Membership Number: 413515
Date: March 23, 2026
UDIN: 26413515YNFNVY8548
Place: Indore

Encl: As above

CC:
Legal Counsel to the Issue
Sterling Law Associates LLP
B-601, Umarji House, Teli Lane, Opp.
Criticare Hospital, Andheri (East),
Mumbai 400 069

Annexure A

Details in relation to Material Creditors of the Company as of September 30, 2025

S. No.	Name of creditor	Amount (₹ in million)
1	R G Infrastructure	22.85
2	Sensedge T S S Pvt. Ltd.	4.38
3	Ekta Trading Co.	4.20
	Total	31.43



Annexure B

Details in relation to the outstanding overdues to Material Creditors as of September 30, 2025

S. No.	Name of creditor	Amount (₹ in million)	Overdue Period
NIL			



Annexure C

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

S. No.	Name of creditor	Amount (₹ in million)	Overdue Period, if applicable
1	Narshimha Enterprises	3.70	NA
2	SKL Shipping and Logistic Pvt.Ltd.	0.64	NA
3	M/s.R.K.Bearing & Tools	0.09	NA
4	Premier Rubber Mills	0.06	NA
5	R.K. Trailor Service	0.04	NA
6	Balaji Enterprises	0.16	NA
7	Uni Trade India	0.03	NA
8	Rishabh International	0.02	NA
9	Shree Karni Enterprises	0.02	NA
10	JR Group and Sons	0.01	NA
11	Khandelwal Traders	0.01	NA
12	Laxmi Hydro equipment and Engineers	0.01	NA
13	Maharashtra Machinery and Tools	0.01	NA
14	Vishal Fabricators	0.01	NA
15	Vinayaka Enterprises	0.01	NA
16	Ken Research Private Limited	0.00	NA
	Total	4.81	

Annexure D

Details in relation to the outstanding dues to other creditors as of September 30, 2025

S. No.	Name of creditor	Amount (₹ in million)	Overdue Period, if applicable
1	Om Hardware	0.50	
2	Adsar Hydraulics	0.04	
3	Akash Lubricants	0.08	
4	Alkhananda Stone Crusher	0.57	
5	Annapurna Building Material	0.02	
6	A One Concrete Pvt. Ltd.	0.23	
7	Apurva Construction (MP)	0.09	
8	Arora Moters Pvt.Ltd.	0.03	
9	Ashshree Infrabuild Private Limited	0.89	
10	Ashtavinayak Enterprises	0.08	
11	Atfc Adityatechno Fab Private Limited	0.02	
12	Avni Automobiles	0.01	
13	Balaji Construction and Roadlines	0.85	
14	Bhadauriya Mines & Minerals Private Limited	0.07	
15	Bherunath Engineering Workshop	0.14	
16	Bhilwara Battery Works	0.01	
17	Blue Sky Construction	0.01	
18	Budania Enterprises	0.10	
19	Budania Motor Service	0.33	
20	Charbhuj Cement Pipe Industries	0.06	
21	Chordiya Trading Company	0.28	
22	Creative Engineers	0.00	
23	Devprakash Sharma HUF	0.02	
24	Devprakash Sharma (Rent)	0.09	
25	Dibya Engineering and Trading Co.	0.98	
26	Digiana Industries Pvt.Ltd.	0.07	
27	Ekta Infra and Construction	0.01	
28	Ellipse Trans Logisites Pvt.Ltd.	1.17	
29	Epiroc Mining India Limited (Rajasthan)	0.17	
30	Eskay Wheelz-N-RIMS	0.01	
31	Geo Research House	0.10	
32	G K Concrete Solutions	0.01	
33	Gopal Construction Company	0.00	
34	Hakimi Petroleum	0.00	
35	Hariom Construction	0.06	
36	Hari Om Suppliers	0.00	
37	Hasti Computers Pvt Ltd	0.01	
38	Index Engineering Co.	0.06	

39	Inframap Geo Tech Consultanat Pvt Ltd	0.03	
40	Jay Bajrang Earthmovers	0.02	
41	Jay Bhole Construction Company	0.07	
42	Jay Mahadev Suppliers & Developers	0.20	
43	Jayprakash Sharma HUF	0.02	
44	Jayprakash Sharma (Rent)	0.32	
45	J K Cement Ltd. (Raj.Purchase)	0.34	
46	Kalpvraksh Shrivastava	0.03	
47	Khandelwal Diesels	0.08	
48	Laxami Engineering Company	0.27	
49	Madhya Bharat Machinery	0.28	
50	Mahadev Tyres	0.01	
51	Manage Demands Pvt. Ltd.	0.01	
52	Manu Kumar Sharma (Gujrat)	0.92	
53	Maruti Automobiles (Ankur Salvi)	0.01	
54	Mateshwari Electrical & Mechanical	0.06	
55	Mohammad Salim	0.12	
56	Mojiram Meena	0.48	
57	Monu Traders	0.76	
58	M/s Apna Engineerings	0.52	
59	M/s Balaji Stone Cresher	0.02	
60	M/s Krishna Stone Crusher Devzari Panda Jhabua	0.75	
61	M/s.Vardichand Rajmal	0.04	
62	New Durashin Group	0.42	
63	Nirman Building Solution	0.02	
64	Om Motors Garage	0.00	
65	Pandrol Welding & Equipment (I) Pvt.Ltd.	1.50	
66	Patiram Sharma HUF	0.02	
67	P.Chordia & Company	1.24	
68	Pen Center	0.00	
69	Pickshield Security Services Pvt.Ltd.	0.04	
70	Prabhat Engineering	1.50	
71	Pradeep Crane Service	0.34	
72	Pramam Fuels Kisan Seva Kendra	0.04	
73	Pratap Diesel Pvt.Ltd. (Bhilwara)	0.01	
74	Ramdev Steel Traders	0.05	
75	R.D.Enterprises	0.05	
76	Riya Books & Statonery	0.33	
77	Royal Paint House (Contract A/c)	1.53	
78	Sagar Stone Ind.	0.09	
79	Saket Infrastructure	0.18	
80	Samridhi Traders	0.06	
81	S and S Stone Crusher	0.16	
82	Sanjay K Sorathiya	0.69	
83	Sanwariya Filling Station	0.03	
84	Sarthak Satish Calendar Company	0.01	

85	Sawalia Construction	1.01	
86	S D Fuels	0.10	
87	Shah Associates	0.02	
88	Shantilal C. Mehta Shanparts Private Limited	0.04	
89	Shanti Minrals	1.00	
90	Shaurya Earthmovers and Company	0.01	
91	Shree Balaji Engineering	0.24	
92	Shree Kardhar Automobiles	0.00	
93	Shree Krishna Stone Crusher (MP)	0.75	
94	Shrinath Enterprises	0.72	
95	Shri Ram Stone Crusher	0.02	
96	Siddhi Mart	0.01	
97	S.S.Brothers	0.01	
98	S S Enterprises (Supply)	0.04	
99	S S Infra Tech	0.00	
100	Surajbari Tyre & Service Centre	0.01	
101	Suraj Diesel Service	0.00	
102	Suraj Welding and Sefty Equipments	0.03	
103	Swami Stone Quarry	0.06	
104	Techno Center	0.01	
105	Tektronix India Private Limited	0.05	
106	The Oriental Insurance Co.Ltd.	0.32	
107	Tulsi Traders	0.24	
108	Universal Trans Logistics	0.05	
109	Vaishnavi Enterprises (Indore)	0.00	
110	Vijay Road Lines	0.06	
111	Vinay Electricals (Chittor)	1.36	
112	Vishnu Engineering	0.75	
113	Yogesh Sharma HUF	0.02	
	Total	27.77	