



Josy Thomas FCA
Chartered Accountant

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To,
The Board of Directors,
Carnet Books Limited
(Formerly known as Carnet Books Private Limited)
(Hereinafter Referred to as the "Issuer Company")
12/345A, Alancheril Building, Athirampuzha
P.O, Kottayam- 686562

To,
The Board of Directors,
Finshore Management Services Limited,
(hereinafter referred to as the "Lead Manager")
Anandlok, Block-A, Room No:207
227 AJC Bose Road, Kolkata-700020

Dear Sir/Madam,

Ref: Proposed Initial Public Offering ("IPO") of equity shares by Carnet Books Limited ("Company or issuer")

Sub: Certificate on material creditors

We the undersigned hereby certify that the Material Creditors of the Issuer company, for the purpose of inclusion in their Draft Prospectus/ Prospectus ("Offer Document") for the **Financial Year ended March 31, 2026** have been thoroughly examined and verified by us with the ledgers and supported documents, as set out in **Annexure – A**.

We hereby confirm that we have conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the "Guidance Note on the Reports or Certificates for Special Purposes (Revised 2016)" issued by the Institute of Chartered Accountants of India ("ICAI"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Notes requires that we comply with the ethical requirements of the "Code of Ethics" issued by the ICAI, as revised from time to time. We also confirm that 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.

To the best of our knowledge and belief, this certificate is issued on the basis of examination of records, documents produced, explanations and clarification provided by the management of the company.

This Certificate has been issued at the specific request of Management of the Company for their proposed IPO and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

We also authorize you to deliver a copy of this certificate to SEBI, ROC and the stock exchanges or any other regulatory authorities as required by law.



The information for the issuance of this certificate is true and correct to the best of our knowledge and belief and nothing has been concealed or misrepresented. We confirm that any changes that we may be aware of shall immediately be intimated to the Lead Manager till the date the Equity Shares of the Company commence trading on the Stock Exchange. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

Thanking You,

For **AYYAR AND CHERIAN**
CHARTERED ACCOUNTANTS
(Firm Reg.No: 000284S)



JOSY THOMAS F.C.A. (PARTNER)
MEMBERSHIP No. 207826

Place: Kottayam

Date: 26/09/2026

UDIN: 26207826JUOHNA9929

Peer Review Certificate Number : 024047

Annexure A

MATERIAL CREDITORS OF ISSUER COMPANY

As per the requirements of SEBI ICDR Regulations, the Company shall make relevant disclosures in the Offer Documents for outstanding dues to creditors:

- Based on the policy on materiality defined by the board of directors of the issuer, details of creditors which include the consolidated number of creditors and the aggregate amount involved, will be disclosed in the Offer Documents;
- Consolidated information on outstanding dues to micro, small and medium enterprises and other creditors, separately giving details of number of cases and amount involved will be disclosed in the Offer Documents; and
- Complete details about outstanding dues to material creditors along with the name and amount involved for each such material creditor shall be disclosed on the website of the Company with a web link thereto.

For identification of material creditors (except banks and financial institutions from whom the Company has availed financing facilities), in terms of point (i) above, 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 exceeds **5% of the total trade payables (5.08 lakhs for the FY 2025-26)** of the Company as on the date of the latest Restated Financial Statements, as disclosed in the Offer Documents.

Based on the independent examination of Books of Accounts, Audited/Restated Financial Statements and other documents of the issuer Company **Carnet Books Limited**, policy adopted by the company dated **26/09/2026** on identification of material creditors and material litigations and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the Material Creditors of the company as at **31st March 2026** are as mentioned below:

Particulars	No. of Creditors	Balance as on March 31, 2026 (Rs. In Lakhs)
Total Outstanding dues to MSME Creditors	11	25.94
Total Outstanding dues to Creditors other than MSME	27	75.61
Total	38	101.55
Material Creditors	4	74.25

The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 and as per restated financial statements”

List of Material Creditors:

(Rs. In Lakhs, except otherwise mentioned)

Sl. No.	Name of Creditor	Amount as on March 31, 2026	% of Total Sundry Creditors
1	NIRMALA PAPER INDUSTRIES	49.55	48.79%
2	SREE MEENAKSHI AGENCY	11.78	11.60%
3	STERLING PRINT HOUSE PVT LTD	7.14	7.03%
4	RM ENTERPRISE SALEM	5.78	5.69%
Total of material Creditors		74.25	73.11%
Total of Sundry Creditors		101.55	



List of MSME Creditors:

(Rs. In Lakhs, except otherwise mentioned)

Sl. No.	Name of Creditor	Amount as on March 31, 2026	% of Total Sundry Creditors
1	STERLING PRINT HOUSE PVT LTD	7.14	7.03%
2	PURANDARA SALES AGENCIES	3.67	3.61%
3	BHAVANA OFFSET PRINTERS	3.05	3.01%
4	ANASWARA OFFSET (P) LTD	2.87	2.82%
5	ADI VINAYAKA TRADERS	2.13	2.10%
6	ANUPAMA PACKAGING	2.00	1.97%
7	INSIGHT TRADES & SERVICE	1.44	1.42%
8	EPHPHATHA PRINT HOUSE	1.23	1.22%
9	DC PRESS (PVT)LTD.	0.97	0.95%
10	KAUSIKA ENTERPRISES PVT LTD	0.78	0.76%
11	CHERRYS PRINT PACK INDUSTRIES	0.66	0.65%
Total of material Creditors		25.94	25.55%
Total of Sundry Creditors		101.55	

