



CERTIFICATE ON RELATED PARTY TRANSACTIONS

To,

**The Board of Directors,
Anubhav Plast Limited**

7/41 A, Basement Basant Tower Tilak Nagar,
Swarup Nagar Kanpur, Uttar Pradesh, India, 208002.

AND

CapitalSquare Advisors Private Limited

208, 2nd Floor, AARPEE Centre,
MIDC Road No.11, CTS70,
Andheri - East, Mumbai - 400093

(CapitalSquare Advisors Private Limited referred to as the "Book Running Lead Manager".)

Re: Proposed initial public offering of equity shares of face value of Rs. 10/- each (the "Equity Shares" and such offering, the "Offer") of Anubhav Plast Limited (the "Company")

We, M/s Govind P Gupta & Co, Chartered Accountants, the present Statutory Auditors of the Company have reviewed the restated financial statements, of the Company as of and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and for the period ended December 31, 2025 prepared in accordance with the generally accepted accounting principles in India and in compliance with the applicable accounting standards as notified under the Companies (Accounting Standards) Rules, 2006, read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and the reports issued thereon (the "Restated Financial Statements"). We have also reviewed the books of accounts, agreements, invoices, terms of engagement, statutory records maintained by the Company, minutes of the meetings of the board of directors of the Company, minutes of the committees of the board of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, copies of arrangements/ work orders etc. executed between related parties for all material transactions, process note for identification of related party transactions, income-tax returns including transfer pricing reports, wherever applicable and other relevant documents presented to us.

Based on the above, we hereby certify and confirm that, for the aforementioned period:

- (i) Other than the transactions included in the **Annexure A** (Restated Statement of Related Party Transactions) as per the Restated Financial Statements of the Company, there are no other transactions of the Company, which qualify as transactions entered into with related parties (as defined under the applicable accounting standards and the Companies Act, 2013) for the years ended March 31, 2023, March 31, 2024 and March 31, 2025 and for the period ended December 31, 2025 (the "**Related Party Transactions**");
- (ii) All Related Party Transactions have, unless otherwise disclosed in the Restated Financial Statements, been entered into in accordance with applicable laws, including after taking necessary consents and approvals from the board of directors and/or from the shareholders of the Company and at an arm's length basis;



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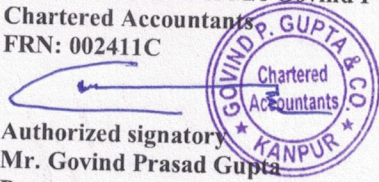
NOIDA (DELHI NCR) ★ HYDERABAD ★ BENGALURU ★ VISHAKHAPATNAM

This certificate may be relied on by the Company, the BRLM and legal counsel in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the 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.

Yours faithfully,

For and on behalf of M/s Govind P Gupta & Co
Chartered Accountants
FRN: 002411C



Authorized signatory
Mr. Govind Prasad Gupta
Partner

Membership No.: 071560
UDIN: 26071560LBIZEJ5670

Place: Kanpur
Date: June 1, 2026

Encl: As above

CC:

Legal Counsel to the Offer

Mindspright Legal, Law Firm
712-714, 7th floor, C-Wing, Trade World,
Kamala Mills Compound, Senapati Bapat Marg,
New Delhi-11001

ANNEXURE A

As per the Restated Financial Information for the period ended December 31, 2025 and for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, the following are the details of the related party transactions of our Company:

Sr No.	Nature of Relationship	Names of related parties
1.	Promoters/ Director/ KMP	Mr. Onkar Nath Gupta (Managing Director)
		Mr. Vinamra Gupta (CFO & Director)
		Mrs. Bina Gupta (Director)
		Mrs. Tanvi Gupta (Director)
		Ms. Vishakha Sachan (Ex-Company Secretary)*
		Mr. Siddharth Tiwari (Company Secretary)*
2.	Related of key managerial personal	Mr. Onkar Nath Gupta HUF Mr. Vinamra Gupta HUF
3.	Entities under common control	Anubhav Tubes and Conductors Private Limited

Note*: During the year, Ms. Vishakha Sachan was appointed as Company Secretary with effect from October 04, 2024, and resigned from the said position on May 10, 2025. Subsequently, Mr. Siddharth Tiwari was appointed as Company Secretary on May 12, 2025 and continues to hold office as on the reporting date.

Details of Related Party Transactions

Particulars	(Rs. In Lakhs)			
	For the Period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Unsecured borrowings taken from				
Ms. Bina Gupta	2.00	14.37	33.65	31.00
Mr. Onkar Nath Gupta	2.52	122.35	125.85	50.89
Mr. Onkar Nath Gupta HUF	-	10.38	-	5.00
Ms. Tanvi Gupta	35.00	25.58	73.75	37.00
Mr. Vinamra Gupta	2.52	151.60	173.90	35.00
Mr. Vinamra Gupta HUF	10.00	16.57	-	5.00
Unsecured borrowings repaid to				
Mr. Onkar Nath Gupta HUF	-	-	5.00	-
Mr. Onkar Nath Gupta	91.20	66.15	66.65	27.14
Ms Bina Gupta	16.45	21.35	32.50	38.60
Ms. Tanvi Gupta	11.60	70.05	42.85	27.50
Mr. Vinamra Gupta	105.37	183.30	54.60	57.50
Mr. Vinamra Gupta HUF	0.60	-	5.55	13.00
Interest on unsecured borrowings to				
Ms. Bina Gupta	0.73	1.53	1.84	0.31
Mr. Onkar Nath Gupta	3.56	5.04	6.73	0.37



Particulars	For the Period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Mr. Onkar Nath Gupta HUF	0.51	0.24	0.12	0.06
Ms. Tanvi Gupta	1.50	0.81	1.64	0.32
Mr. Vinamra Gupta	1.64	3.43	5.45	0.46
Mr. Vinamra Gupta HUF	1.00	0.44	0.01	0.20
Director's remuneration given				
Ms. Bina Gupta	-	11.00	24.00	45.00
Mr. Onkar Nath Gupta	18.00	18.00	42.00	69.00
Ms. Tanvi Gupta	9.00	12.00	24.00	45.00
Mr. Vinamra Gupta	18.00	13.79	42.00	69.00
Director's Sitting Fees given				
Ms. Bina Gupta	0.08	-	-	-
Salary given				
- Ms. Vishakha Sachan (Company Secretary)	0.30	1.50	-	-
- Mr. Siddharth Tiwari	2.25	-	-	-
Purchases made from (excluding taxes)				
- Anubhav Tubes and Conductors Private Limited	1717.67	2498.03	1189.22	953.04
Sales made to (excluding taxes)				
- Anubhav Tubes and Conductors Private Limited	1884.98	3982.66	2594.12	3257.47
Rent received from (excluding taxes)				
- Anubhav Tubes and Conductors Private Limited	5.34	7.12	2.89	2.26



Details of Balance Outstanding

(Rs. In Lakhs)					
Sr. No.	Particulars	For the period ended December 31, 2025	Balance as on March 31, 2025	Balance as on March 31, 2024	Balance as on March 31, 2023
1.	Unsecured borrowings from				
	- Ms. Bina Gupta	9.32	23.77	30.75	29.60
	- Mr. Onkar Nath Gupta HUF	11.34	11.34	0.96	5.96
	- Mr. Onkar Nath Gupta	67.61	156.29	100.09	40.89
	- Ms. Tanvi Gupta	40.18	16.78	61.25	30.35
	- Mr. Vinamra Gupta HUF	25.97	16.57	-	5.55
	- Mr. Vinamra Gupta	14.40	117.25	148.95	30.50
2.	Trade Receivable				
	- Anubhav Tubes and Conductors Private Limited (net of trade payable)	-	31.99	12.88	25.01
3.	Advance from customer				
	Anubhav Tubes and Conductors Private Limited	303.24	-	-	-
4.	Interest on unsecured borrowings payable to				
	Ms. Bina Gupta	0.73	-	1.84	0.31
	Mr. Onkar Nath Gupta	3.56	-	6.73	0.37
	Mr. Onkar Nath Gupta HUF	0.51	-	0.12	0.06
	Ms. Tanvi Gupta	1.50	-	1.64	0.32
	Mr. Vinamra Gupta	1.64	-	5.45	0.46
	Mr. Vinamra Gupta HUF	1.00	-	0.01	0.20
5.	Rent receivable				
	Anubhav Tubes and Conductors Private Limited	1.19	-	-	-
6.	Directors' remuneration payable to				
	Ms. Bina Gupta	-	-	-	-
	Mr. Onkar Nath Gupta	18.00	-	-	-
	Ms. Tanvi Gupta	9.00	-	-	-
	Mr. Vinamra Gupta	15.50	-	-	-
7.	Directors' Sitting Fees payable to				
	- Ms. Bina Gupta	0.08	-	-	-



Details of Transaction with Related Party Entity

Particulars	For the period ended December 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	In (₹)	In (%)	In (₹)	In (%)	In (₹)	In (%)	In (₹)	In (%)
Purchases made from (excluding taxes)								
Anubhav Tubes and Conductors Private Limited	1717.67	23.02	2498.03	26.66	1189.92	15.57	953.04	12.77
Sales made to (excluding taxes)								
Anubhav Tubes and Conductors Private Limited	1884.98	23.42	3892.66	39.65	2594.12	29.70	3257.47	37.38
Rent received from (excluding taxes)								
Anubhav Tubes and Conductors Private Limited	5.34	100	7.12	100	2.89	100	2.26	100

