

Monika Jain & Co
Chartered Accountants
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Mumbai - 400104

C N K & Associates LLP
Chartered Accountants
5th Floor, Narain Chambers
M.G. Road,
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Mumbai – 400057

CERTIFICATE ON FINANCIAL INDEBTEDNESS

Date: September 05, 2025

The Board of Directors,
Euro Pratik Sales Limited
(Formerly Known as Euro Pratik Sales Limited)
601-602, 6th Floor, Peninsula Heights
C.D. Barfiwala Lane, Andheri (West)
Mumbai 400 058
Maharashtra, India

Axis Capital Limited
1st floor, Axis House,
P.B. Marg, Worli, Mumbai 400 025
Maharashtra, India

DAM Capital Advisors Limited
One BKC, Tower C, 15th Floor, Unit No. 1511
Bandra Kurla Complex
Bandra (East)
Mumbai 400051
Maharashtra, India

(Axis Capital Limited and DAM Capital Advisors Limited, and any other book running lead managers appointed in connection with the Offer (as defined below) are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Re: Proposed initial public offering of equity shares of face value of ₹ 1 each (the “Equity Shares”) of Euro Pratik Sales Limited (the “Company”) and such offering, an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, the “Offer”)

We, M/s. Monika Jain & Co, Chartered Accountants and C N K & Associates LLP, Chartered Accountants, (hereinafter collectively referred as “**Joint Statutory Auditors**”) the Statutory Auditors of the Company, certify on the financial indebtedness of the company, its subsidiaries and its associates.

Based on our examination of the (a) Restated Consolidated Financial Information of the Company as mentioned in our examination report for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations) ; (b) relevant records, ledger entries and registers of the Company; (c) documents pertaining to the financial indebtedness of the Company, including, *inter alia*, sanction letters issued by the banks/ financial institutions, loan agreements, deeds of hypothecation, memoranda of deposit, other letters and correspondence between the lenders and the Company; (d) documents pertaining to balance confirmations received from relevant lenders, for the purpose of issuing this certificate and (e) minutes of the meetings of the Board of Directors of the Company (the “Board”), minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the Board, return of charge filed by the Company with Registrar of Companies, Maharashtra at Mumbai (“RoC”), relevant forms and documents filed with the relevant RoC and the Reserve Bank of India, relevant share transfer forms and other documents and accounts presented to us, bank statements, relevant statutory registers and the unaudited books of accounts as prepared and provided by the management of the Company as on July 31, 2025.

We draw attention to paragraph 4 of the examination report which states that this Restated Consolidated Financial Information has been compiled by the Management of the Company from the Audited Consolidated Ind AS

Financial Statements for the year ended March 31, 2025, read with note 50.6 of Restated Consolidated Financial Information, Audited Special Purpose Consolidated Ind AS Financial Statements for the year ended March 31, 2024 and Audited Special Purpose Standalone Ind AS Financial Statements of the Company for the year ended March 31, 2023.

We draw attention to paragraph 5 of the examination report, which states that the Audited Special Purpose Consolidated Ind AS Financial Statements of the Company for the year ended March 31, 2024 and Audited Special Purpose Standalone Ind AS Financial Statements of the Company for the year ended March 31, 2023, were audited by M/s. Monika Jain & Co, Chartered Accountants and M/s. C N K & Associates LLP, Chartered Accountants, have placed reliance on the same.

We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

We have also 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 confirm the following:

- 1) The summary of the borrowings sanctioned to the Company and the subsidiaries and outstanding, as of July 31, 2025 is stated in **Annexure A**.
- 2) The principal terms of the borrowings and assets charged as security by the Company and subsidiaries are stated in **Annexure B**.
- 3) Except as stated in **Annexure C**, the Company and the subsidiaries have not provided any guarantees for the repayment of any loans availed by other entities.
- 4) Except as stated in **Annexure D**, the Company and the subsidiaries have not availed any loans or facilities from the Promoters or Directors of the Company.

We also confirm that –

- a) As on July 31, 2025, none of the banks or institutions from whom the Company have availed of debt facilities, have accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company.
- b) The Company has not defaulted, at any point of time, in repayment of any loan/ facility or interest thereon till the date of this certificate including any of the loans outstanding on its balance sheet as on March 31, 2025;
- c) The Company has not delayed in repayment of interest due for the loans outstanding on its balance sheet as on March 31, 2025 including any delay in payment;

We confirm that the loan facilities as mentioned in **Annexure A** are being utilised for the purpose for which they were raised.

We confirm that there are no unsecured loans which have been recalled by lenders at any time.

We confirm that the information in this certificate is true, fair, correct, and accurate, reflecting a complete and reliable representation of the facts.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together, the “**Offer Documents**”) which may be filed by the Company with Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”), RoC and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to 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 BRLMs in connection with the Offer and in accordance with applicable law.

This letter may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer and to assist the BRLMs 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 BRLMs, 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 defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. This letter is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, the Stock Exchanges, RoC and/or any other regulatory or statutory authority. We also consent to the submission of this letter as may be necessary, to SEBI, Stock Exchanges, RoC and/or any regulatory authority and/or for any other litigation purposes and/or for the records and/or as may be required including the repository system maintained by the SEBI, Stock Exchanges and any other authority, and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law..

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLMs and the Company until the equity shares transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

Yours faithfully,

For Monika Jain & Co.
Chartered Accountants
Firm Registration No: 130708W

For C N K & Associates LLP
Chartered Accountants
Firm Registration No: 101961W/ W – 100036

Ronak Gandhi
Partner
Membership No: 169755

Hiren Shah
Partner
Membership No: 100052

Date: September 05,2025
Place: Mumbai

Date: September 05,2025
Place: Mumbai

UDIN: 25169755BMHVKA8258

UDIN: 25100052BMHUUT8392
REF: REF/CERT/VLP/321/2025-26

Copy To:

Legal counsel to the Book Running Lead Managers, as to Indian laws

J. Sagar Associates
One Lodha Place
27th Floor, Senapati Bapat Marg,
Lower Parel,
Mumbai 400 013
Maharashtra, India

Legal counsel to the Company as to Indian laws

S&R Associates
One World Center
1403, Tower 2 B
841 Senapati Bapat Marg
Lower Parel
Mumbai 400 013
Maharashtra, India

ANNEXURE A

Details of Borrowings Sanctioned & Outstanding Loans to the Company and its Subsidiaries as on July 31, 2025

(₹ in million)

Category of borrowing	Sanctioned amount	Outstanding amount
Fund Based		
Term Loan	-	-
Working Capital	-	-
Unsecured	166.27	48.92
Non-Fund Based		
Total	166.27	48.92

Note:- In the above Annexure A we have taken amounts from the unaudited ledgers after March 31, 2025 received from the management.

The Principal terms of borrowings are as follows:-

- (a) *Interest Rate*: The interest rate for our borrowings is 12% per annum on reducing balance on actual amount disbursed. The interest accrues on the last date of each financial year for the period of the financial year on the funds actually borrowed net of repayment and is paid within sixty days from the last date of the financial year.
- (b) *Security*: Unsecured.
- (c) *Term*: Three years
- (d) *Repayment*: The loans are repayable at the notice of one day and can be re-paid in part or full.
- (e) *Purpose*: Working capital loan.

All the borrowings are unsecured. None of the assets has been charged as security by the company.

ANNEXURE B

None of the assets of the Company and the subsidiaries have been charged as security as on July 31, 2025.

ANNEXURE C

The Company and the subsidiaries have not provided any guarantees for the repayment of any loans availed by other entities as on July 31, 2025.

ANNEXURE D

There are no loans or facilities are outstanding from the promoters and directors as on July 31, 2025.