



H -1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034

CERTIFICATE ON OUTSTANDING DUES TO THE CREDITORS

Date: 7th August, 2026

To,
The Board of Directors
Iberia Pharmaceuticals India Limited
(Formerly named as Iberia Pharmaceuticals India Private Limited)
Property No. 4, Block-C, First Floor,
Sector-8, Dwarka, Bagdola,
South West Delhi, New Delhi, Delhi, 110077

Turnaround Corporate Advisors Private Limited
614, Vishwadeep Building, Plot No. 4
District Centre, Janakpuri, West Delhi- 110058, India
(“Book Running Lead Manager or “BRLM”)

Re: Proposed initial public offering of 64,75,560 equity shares of face value of ₹ 10 each (the “Equity Shares”) of Iberia Pharmaceuticals India Limited (the “Company”) comprising of a fresh issue of the Equity Shares of the Company (“the Issue”)

We, KRA & Co., Chartered Accountants, are the statutory auditor, appointed by the Company in terms of our engagement letter dated 27th July, 2026 in relation to the Issue.

We have received a request from the Company to provide certain confirmations in relation to creditors of the Company.

We have audited the Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2026, March 31, 2025, and March 31, 2024 (prepared in accordance with Indian Accounting Standards read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”), and the Companies Act, 2013, as amended (“Companies Act”)) (referred to as the “Ind AS Financial Statements”).

Subsequently, we have restated the Ind AS Financial Statements in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”) (“Special Purposes Guidance Note”) (such financial statements, the “Restated Financial Statements”).

We have read the Restated Financial Statements of the Company, the Ind AS, the Special Purposes Guidance Note on Reports in Company Prospectuses

In this regard, we have performed the following procedures:

- (i) Obtained the complete schedule of creditors along with outstanding balances due to creditors of the Company, prepared by the management of the Company, as on March 31, 2026 and bifurcated into two categories (i) outstanding dues of micro, small and medium enterprises (as per the Micro, Small and Medium Enterprises Development Act, 2006, as amended) (“MSME Creditors”), and (ii) outstanding dues of creditors other than Small Scale Creditors (“Other Creditors”). The creditors were further divided into “material creditors” and “other than material creditors” based on the materiality policy dated 31.07.2026 adopted by the Company;
- (ii) Compared the amount outstanding as per the schedule obtained in (i) above with the Restated Financial Statements as at March 31, 2026, of the Company, to confirm the accuracy and completeness of such amounts to the extent applicable, along with ledger accounts of creditors, minutes of the meetings of the board of directors of the Company, minutes of annual general meetings and extra-ordinary general meetings



of the Company, minutes of the meetings of various committees of the board of directors and bank statements of the Company and other documents that we have deemed necessary in this regard; and

- (iii) Verified the categories 'Small Scale Creditors' and 'Other Creditors' from confirmations received from the creditors. Based on such reading and review, we hereby certify and confirm that, except as disclosed below, as on March 31, 2026, there are no outstanding dues by the Company, to: (i) Material Creditors; (ii) MSME creditors and (iii) other creditors:

As per Restated Consolidated Financial Statement:

S. No.	Type of creditor	No. of creditors	Amount outstanding (in Lakhs)
1.	Dues to MSME creditor	5	16.32
2.	Dues to Material Creditor(s)	3	927.98
3.	Dues to other creditors	131	332.79
	Total	139	1277.10

Our Company in its ordinary course of business has outstanding dues from creditors aggregating to ₹1277.10 lakhs as of March 31, 2026

Further, the board of directors of the Company have, pursuant to the resolution dated 31.07.2026, 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 (the "**Issue Documents**") prepared in relation to the Issue, if amounts due to such creditor exceeds 5% 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 as on March 31, 2026, as per the Restated Consolidated Financial Statements, was ₹ 1277.10 Lakhs Accordingly, a creditor has been considered to be a Material Creditor, if the amounts due to such creditor as on March 31, 2026 exceeded ₹ 63.85 Lakhs

Based on the Materiality Policy, we certify that the details in relation to Material Creditors of the Company as of March 31, 2026 set out in **Annexure A** are true, complete, accurate, and not misleading.

Further, we hereby certify the details in relation to the outstanding overdue to Material Creditors as of March 31, 2026 as set out in **Annexure B**, as per the Materiality Policy, to be true, complete, accurate and not misleading.

As of March 31, 2026, the Company does not owe any amount to any MSME creditors, other than as described in **Annexure C**.

As of March 31, 2026, 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, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

We have conducted our examination in accordance with the '*Guidance Note on Reports in Company Prospectuses (Last revised 2019)*' issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the 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.

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, red herring prospectus, prospectus and any other material used in connection with the Issue (together, the "Issue Documents") which may be filed by the Company with the SEBI, BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), Registrar of Companies, Delhi (the "RoC") and/or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Issue 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 BRLM in connection with the Issue and in accordance with applicable law and for the purpose of any due-diligence defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Issue.

We consent to the upload of this certificate as part of the back-up documents to be retained 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 to the inclusion of this certificate as a part of "Material Contracts and Documents for Inspection" in connection with this Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when made available to us by the management of the company, in writing, to the BRLM until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the BRLM and the legal advisors appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate.

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

Yours faithfully,

For and on behalf of
For KRA & Co
Chartered Accountants
ICAI Firm Registration Number: 020266N
Peer Review Certificate: 015776


CA Rajat Goyal
Partner

Membership Number: 503150
UDIN: 26503150RQCPDU8829
Encl.: As above

CC:

Legal Counsel to the Issue as to Indian Law

Singhania & Co.
502, Baani Address One, Golf Course Road,
Sector 56, Gurugram, Haryana, 122011

ANNEXURE A

Details in relation to Material Creditors of the Company as of March 31, 2026:

(In Lakhs)

Sr. No.	Name of creditor	Amount (₹)
		65.36
1.	Mittal Construction Company (Pl-5)	658.41
2.	Satnam & Co.	204.22
3.	Satnam Sons	927.98
	Total	



ANNEXURE B

Details in relation to the outstanding overdue to Material Creditors as of March 31, 2026:

S. No.	Name of creditor	Amount (₹)	Overdue Period
1.	Mittal Construction Company (Pl-5)	65.36	Less than 6 Months
2.	Satnam & Co.	658.41	Less than 6 Months
3.	Satnam Sons	204.22	Less than 6 Months
Total		927.98	



ANNEXURE C

Details in relation to the outstanding dues to MSME creditors as of March 31, 2026

(₹ In Lakh)

Sr. No.	Name of creditor	Amount (₹)
1.	Bigshare Services Private Limited	0.03
2.	Boxes & More Enterprises	0.67
3.	Creative Solutions	0.49
4.	Greychades Innovations Private Limited	0.09
5.	Makin Laboratories Pvt Ltd	15.04
	Total	16.32



ANNEXURE D

Details in relation to the outstanding dues to other creditors as of March 31, 2026

		(₹ in Lakh)
Sr. No.	Name of creditor	Amount (₹)
1	S.B Developers Ltd	0.18
2	L.S.Power Control Pvt Ltd	31.34
3	Payu Payments Private Limited	0.02
4	AURIONPRO TOSHI AUTOMATIC SYSTEMS PVT. LTD	11.70
5	R.X. INDUSTRIES PRIVATE LIMITED	4.06
6	Pal Enterprises	0.33
7	Aswathi Balakrishnan	0.09
8	Flutch Media Private Limited	2.49
9	Tist Media Pvt Ltd	0.11
10	Beaucience India Private Limited	47.27
11	Mascot Health Series Pvt.Ltd.	0.22
12	Samrvir Biotech Pvt Ltd	16.12
13	Hi Tech Formulations Private Limited	7.52
14	Ccft Laboratories Private Limited	0.45
15	N. G. Electro Products Pvt. Ltd.	40.86
16	Titaanic Offset Press	0.00
17	Airtel Relationship No.1374782922	0.00
18	Entune It Consulting Private Limited	0.19
19	Hafele India Private Limited	0.00
20	Niva Bupa Health Insurance Company Limited	0.10
21	Indraprastha Gas Ltd.	0.06
22	Jain Soap	16.48
23	Makemytrip (India) Private Limited (Hr)	0.00
24	Noreva Led	6.24
25	Om Sai Pharma Pack	4.29
26	Shyam Spectra Private Limited	0.11
27	Tata Aig General Insurance Co. Ltd. Mumbai	0.01
28	Uneecops Workplace Solution Pvt. Ltd.	1.92
29	Vimson Derma	0.70
30	Visions Medcom Private Limited	0.01
31	Travelsurface International Pvt Ltd	5.44
32	Model Economic Township Limited	1.60
33	Shree Associates	0.09
34	Blue Dart Express Limited	1.64
35	Dtdc Express Limited	12.91
36	Excelex Express Logistics Llp	0.04
37	Excelsior Softwares Pvt. Ltd.	0.00
38	Global Packaging	0.27
39	Krishna Graphics	0.36
40	Passion Hr Services Pvt. Ltd.	2.93
41	Smartexpress Private Limited	1.13
42	Galaxy Automobiles Pvt Ltd	2.46
43	Paras Enterprises	1.31
44	3S Enterprises	2.73
45	Dtdc Express Limited(Gr)	0.00
46	Intelligent Innovative Solutions Private Limited	0.19
47	Logos Pharma	8.75
48	Petal Leaf Services	2.25
49	Metallica India	3.25
50	Sun India Services	3.61
51	Vr Health Science (Opc) Private Limited	0.11



52	Balaji Scientific & Chemicals	0.47
53	Burange Mediaworks Private Limited	0.31
54	Decathlon Sports India Pvt Ltd	0.06
55	Diya Jain	0.00
56	Doctor Duo (Kanayaa Anandlok Hospital)	0.66
57	Dr Manjot'S Clinic	0.08
58	Get Me Cab	0.40
59	Iplex Media Llp	0.43
60	Kvs Enterprises	0.05
61	Quality Flex	0.01
62	Sir Ganga Ram Hospital	0.72
63	Synergy Medicorp	0.01
64	Tahera Artisans	0.01
65	Times Internet Limited	0.77
66	Under My Skin	0.11
67	Shree Ram Fire Safety	4.10
68	Ample Events & Exhibitions Private Limited	0.28
69	Blue Dart Express Limited-Mh	0.01
70	Bvm Beverages	0.09
71	Cardiological Society Of India (Delhi Branch)	0.90
72	Colatch Media Private Limited	1.83
73	Cosmetic Club India Private Limited	0.04
74	D D Graphics	0.12
75	Delhivery Limited	0.01
76	Deviya Singh	0.16
77	Dr. Anupriya Goel	0.27
78	Epidermia Aesthetic Solutions Private Limited	0.13
79	Forever Yooung Wellness Pvt Ltd	0.09
80	Fue Asia	0.14
81	Iadvl Telangana State	0.18
82	Iadvl West Bengal State Branch	0.27
83	International Hospitality Management	0.04
84	K2 Communications Private Limited	5.00
85	Kiran Salvations	0.14
86	Kmac Tech Private Limited	0.30
87	Medivision Infomedia Pvt Ltd	0.03
88	Mrs. Palki Sharma	0.10
89	Nu-Vu Conair Private Limited	1.15
90	Nitco Logistics Private Limited	0.06
91	One Events'S	0.02
92	Thermax Limited	1.46
93	Pay U Payments Pvt Ltd	0.90
94	Pure Water Solutions	0.19
95	Saarc Association Of Aesthetic Dermatology	0.54
96	Snt International Pvt Ltd	0.07
97	Divine India Technologies	0.92
98	Unik Ad N Pro	0.02
99	Upashna Enterprises	0.19
100	Yinyang Creatives	0.20
101	AIR FRANCE	0.26
102	Anali Gupta	0.30
103	Anju Sharma	0.40
104	Asha	0.25
105	Ashlesha	0.59
106	Bhavya Chauhan	0.30
107	B.I.G Media Communications	1.01
108	Blue Jelly Media Private Limited	1.10
109	BSES CA 154365852	0.11



110	BSES CA 154892892 (Mayapuri)	0.04
111	Celeb Connect (A Division of Whiteleaf Entertainment Media Pvt Ltd)	0.23
112	CPAS TECHNOLOGIES PVT LTD	0.02
113	CREATIVE EYE	0.32
114	Deepak Kumar	0.10
115	DYNAMITE RETAILS	3.34
116	ELEVRA TECH PRIVATE LIMITED	4.06
117	FEDEX EXPRESS TRANSPORTATION AND SUPPLY CHAIN SERVICES (I) PRIVATE LIMITED	0.04
118	Go Digit General Insurance Limited	0.01
119	Harshita Verma	0.00
120	HD RETAILS	0.35
121	INFINITI RETAIL LIMITED	1.19
122	INTERCONTINENTAL CARRIES	0.21
123	Madamser & Co	0.27
124	MANAN GRAPHICS	0.05
125	Mirdeep Trading Pvt. Ltd.	3.43
126	MS GRAPHICS	0.12
127	Schindler India Pvt. Ltd	2.63
128	Shangri La	0.03
129	SHIVA CHEMICAL COMPANY	0.34
130	VIRAJ INTERNATIONAL	0.02
131	Other UK	43.70
	TOTAL	332.80

