

**DUE DILIGENCE CERTIFICATE**

**Date: April 12, 2023**

**To,**  
**The Securities and Exchange Board of India**  
**Corporation Finance Department**  
**Division of Issues and Listing**  
SEBI Bhavan, Plot C4-A, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai- 400 051

Dear Sir/ Madam,

**Re: INITIAL PUBLIC ISSUE OF UP TO 31,200,000\* EQUITY SHARES OF FACE VALUE OF ₹10 EACH ('EQUITY SHARES') OF VISHNU PRAKASH R PUNGLIA LIMITED ('COMPANY' OR 'ISSUER') FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE) (THE 'ISSUE PRICE') AGGREGATING UP TO ₹[●] MILLION (THE 'ISSUE') UNDER THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ('SEBI ICDR REGULATIONS').**

*\* Subject to the finalisation of the allotment*

We, Choice Capital Advisors Private Limited along with Pantomath Capital Advisors Private Limited, ("**Book Running Lead Managers**" or "**BRLMs**"), appointed by the Company as book running lead managers to manage the Issue, confirm that-

1. We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators, etc. and other material while finalising the Draft Red Herring Prospectus dated April 12, 2023 ("**DRHP**") pertaining to the Issue: Complied to the extent applicable
2. On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Issue, price justification, contents of the documents and other papers furnished by the Company, we confirm that:
  - (i) the DRHP filed with the Securities and Exchange Board of India ("**SEBI**") is in conformity with the documents, materials and papers which are material to the Issue;
  - (ii) all material legal requirements relating to the Issue as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and

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SEBI Regn. No. INM000011872  
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- (iii) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well-informed decision as to the investment in the proposed Issue and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, SEBI ICDR Regulations and other applicable legal requirements.
3. Besides ourselves, all the intermediaries named in the DRHP are registered with the SEBI and that till date, such registrations are valid: Complied with and noted for compliance.
  4. We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments: Noted for compliance.
  5. Written consent from the Promoters has been obtained for inclusion of their Equity Shares as part of the Promoters' contribution subject to lock-in and the Equity Shares proposed to form part of the Promoters' contribution subject to lock-in, shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing the DRHP with SEBI till the date of commencement of lock-in period as stated in the DRHP: Complied with and noted for compliance.
  6. All applicable provisions of the SEBI ICDR Regulations, which relates to Equity Shares ineligible for computation of Promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP: Complied with and noted for compliance.
  7. All applicable provisions of these regulations which relate to receipt of promoters' contribution prior to opening of the issue, shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least one day before the opening of the issue and that the auditors' certificate to this effect shall be duly submitted to the Board. We further confirm that arrangements have been made to ensure that the promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the issuer along with the proceeds of the issue: Not Applicable.
  8. Necessary arrangements shall be made to ensure that the monies received pursuant to the Issue are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of Section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges and that the agreement entered into between the Bankers to the Issue and the Company specifically contains this condition: Noted for compliance. All the monies received out of the issue shall be credited/ transferred to separate Bank Account as referred to in sub-section (3) of Section 40 of the Companies Act, 2013.
  9. The existing business as well as any new business of the Company for which funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association ("MoA") of the Company or the charter of the Company and that the



activities which have been carried in the last ten (10) years are valid in terms of the object clause of the MoA: Complied with.

10. Following disclosures have been made in the DRHP:
- (i) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR Equity Shares, where the Company has outstanding SR Equity Shares: Complied with to the extent applicable and noted for compliance. There are no SR equity shares issued by the Company; and
  - (ii) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI from time to time: Noted for compliance.
11. We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations: Noted for compliance.
12. If Applicable, the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of SEBI ICDR Regulations: Not applicable.

We enclose in **Annexure III-A**, a note explaining how the process of due diligence has been exercised by us, including in relation to the business of the Issuer, the risks in relation to the business, experience of the Promoters and the related party transactions entered into for the period disclosed in the DRHP that have been entered into by the Issuer in accordance with applicable laws.

We enclose in **Annexure III-B**, a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any.

We enclose in **Annexure III-C**, a Price information of past issues handled by the BRLMs as per the format prescribed by SEBI.

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the DRHP.

Thanking you,  
Sincerely,

**For and on behalf of**  
**For Choice Capital Advisors Private Limited**

  
**Name:** Ratiraj Tibrewal  
**Designation:** Director & CEO  
**Contact Number:** 9307242424  
**Email:** ratiraj@choiceindia.com



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SEBI Regn. No. INM000011872  
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## Pantomath Capital Advisors Private Limited

(SEBI Registered Category - I Merchant Bankers)

April 12, 2023

### DUE DILIGENCE CERTIFICATE

To,  
The Securities and Exchange Board of India  
Corporation Finance Department  
Division of Issues and Listing  
SEBI Bhavan, Plot C4-A, G Block,  
Bandra Kurla Complex,  
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Dear Sir/ Madam,

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*\* Subject to the finalisation of the allotment*

We, Pantomath Capital Advisors Private Limited, ("**Book Running Lead Manager**" or "**BRLM**"), appointed by the Company as book running lead manager to manage the Issue, confirm that-

1. We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators, etc. and other material while finalising the Draft Red Herring Prospectus dated April 12, 2023 ("**DRHP**") pertaining to the Issue.
2. On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Issue, price justification, contents of the documents and other papers furnished by the Company, we confirm that:
  - (i) the DRHP filed with the Securities and Exchange Board of India ("**SEBI**") is in conformity with the documents, materials and papers which are material to the Issue;
  - (ii) all material legal requirements relating to the Issue as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
  - (iii) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well-informed decision as to the investment in the proposed Issue and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, SEBI ICDR Regulations and other applicable legal requirements.
3. Besides ourselves, all the intermediaries named in the DRHP are registered with the SEBI and that till date, such registrations are valid. **Complied with and noted for compliance.**



## Pantomath Capital Advisors Private Limited

(SEBI Registered Category - I Merchant Bankers)

4. We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. **Noted for compliance.**
5. Written consent from the Promoters has been obtained for inclusion of their Equity Shares as part of the Promoters' contribution subject to lock-in and the Equity Shares proposed to form part of the Promoters' contribution subject to lock-in, shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing the DRHP with SEBI till the date of commencement of lock-in period as stated in the DRHP. **Complied with and noted for compliance.**
6. All applicable provisions of the SEBI ICDR Regulations, which relates to Equity Shares ineligible for computation of Promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. **Complied with and noted for compliance.**
7. All applicable provisions of the SEBI ICDR Regulations which relate to receipt of Promoters' contribution prior to opening of the Issue, shall be complied with. We confirm that arrangements have been made to ensure that Promoters' contribution shall be received at least one (1) day before the opening of the Issue. We undertake that auditor's certificate to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the Promoters' contribution will be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Issue. **Not Applicable.**
8. Necessary arrangements have been made to ensure that the monies received pursuant to the Issue are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of Section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges and that the agreement entered into between the Bankers to the Issue and the Company specifically contains this condition. **Noted for compliance. All monies received out of the Issue shall be credited / transferred to a separate bank account as referred to in sub-section (3) of Section 40 of the Companies Act, 2013.**
9. The existing business as well as any new business as per "Object of the issue" of the Company for which funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association ("MoA") of the Company or the charter of the Company and that the activities which have been carried in the last ten (10) years are valid in terms of the object clause of the MoA. **Complied with.**
10. Following disclosures have been made in the DRHP:
  - (i) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR Equity Shares, where the Company has outstanding SR Equity Shares - **Complied with to the extent applicable and noted for compliance. There are no SR equity shares issued by the Company;** and
  - (ii) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI - **Complied with and noted for compliance.**
11. We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. **Noted for compliance.**





## Pantomath Capital Advisors Private Limited

(SEBI Registered Category - I Merchant Bankers)

12. We certify that the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of SEBI ICDR Regulations. **Not applicable.**

We enclose in **Annexure III A**, a note explaining how the process of due diligence has been exercised by us, the BRLM, including in relation to the business of the Issuer, the risks in relation to the business, experience of the Promoters and the related party transactions entered into for the period disclosed in the DRHP that have been entered into by the Issuer in accordance with applicable laws.

We enclose in **Annexure III B**, a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any.

We enclose in **Annexure III C**, a Price information of past issues handled by the BRLMs as per the format prescribed by SEBI.

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the DRHP.

Thanking you,

For Pantomath Capital Advisors Private Limited

*Bharti Ranga*



**Authorised Signatory**

**Name and Designation: Bharti Ranga, Assistant Vice President**

**Contact Number: +91 9819437489**

**Email: [bharti.ranga@pantomathgroup.com](mailto:bharti.ranga@pantomathgroup.com)**



## Pantomath Capital Advisors Private Limited

(SEBI Registered Category - I Merchant Bankers)

### ANNEXURE III A

#### Note explaining the process of due diligence that has been exercised

We have carried out due diligence exercise on the Company for the purposes of complying with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable laws, and to the extent that it is customary for initial public offerings of this nature in India, along with other professionals and experts engaged in the Issue. All capitalised terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the draft red herring prospectus dated April 12, 2023 (“**DRHP**”).

The due diligence process carried out by us, left lead banker, and the Legal Counsel (defined below) commenced with in-person and virtual interactions with the Promoters, Chairman, Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary and Compliance Officer, other members of the senior management of the Company to gain an understanding of the business of the Company, key risks involved, background of the Promoters and shareholders and financial overview of the Company, amongst others. In this regard, the Company was provided with a due diligence questionnaire and information requisition list prepared in consultation with the Legal Counsel (defined below). The Company provided supporting documents for review, diligence and gave explanations for queries raised. In order to facilitate such review, the Company set up an online data room where copies of such relevant documents were made available for undertaking the due diligence.

In the due diligence process, we were assisted by the Legal Counsel (defined below), Co-lead Banker (Choice Capital Advisors Private Limited (“**Choice**”), the Auditors (defined below), In this regard Crawford Bayley & Co. (Mumbai) was appointed as the common legal counsel to the Company, the Promoters and BRLMs as to Indian law (“**Legal Counsel**”). The Legal Counsel have assisted us in carrying out the legal due diligence and drafting of the DRHP in compliance with the SEBI ICDR Regulations, and advising the Company and us on other legal matters, in relation to the Issue, including for the purpose of issuing legal opinions in relation to the Issue to the BRLMs, as applicable.

We were also assisted by the current statutory auditor of the Company, M/s. Banshi Jain and Associates, Chartered Accountants (“**Statutory Auditor**”) for the financial due diligence. In addition to preparation of the Restated Financial Information and providing examination report thereon, the Statutory Auditor has provided a statement of possible special tax benefits available to the Company and its shareholders. The Statutory Auditor has also verified details and provided certifications relating to *inter alia* the computation of the Company’s restated net tangible assets (including the percentage thereof which are held in monetary assets), average restated operating profits, and restated net worth, to ascertain the eligibility for the Issue, compliance with corporate governance requirements and certain other certifications with respect to financial information included in the DRHP. Further, M/s. Banshi Jain & Associates, Chartered Accountants (“**Statutory Auditor**”) assisted us by verifying and providing certifications including, *inter-alia*, in respect of average cost of acquisition of equity shares held by the Promoters and other Shareholders, and information on certain financial and operating data and other business related information of the Company mentioned in the DRHP which were not part of the Restated Financial Statements. The Statutory Auditor have confirmed that they hold valid peer review certificates issued by the peer review board of the Institute of Chartered Accountants of India.

The Statutory Auditor has also confirmed to us that all related party transactions have, unless otherwise disclosed in the Restated Financial Statements, been entered into in accordance with applicable laws, on an arm’s length basis.

The Statutory Auditor, have consented to be named as an expert, in terms of the Companies Act, 2013, in the DRHP and such consents have not been withdrawn as at the date of filing of the DRHP with the SEBI.



## Pantomath Capital Advisors Private Limited

(SEBI Registered Category - I Merchant Bankers)

We have also obtained a certificate dated April 12, 2023 issued by the Practising Company Secretary, M/s Shailashri Bhaskar, confirming compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable, and the compliance with corporate governance requirements.

The Company has also placed reliance on the report titled “*Industry Research Report on Infrastructure Sector in India*” issued by Care Advisory Research and Training Limited (CARE Edge/CARE ) dated March 23, 2023. (“**Industry Consultant**”, and the report, the “**Industry Report**”) for disclosures in relation to industry information in the DRHP. Further, the Company has received a written consent from the Care Advisory Research and Training Limited to include extracts of the Industry Report in the DRHP, Red Herring Prospectus and Prospectus. The Industry Report has been commissioned and paid for by the Company exclusively for the purposes of the Issue.

### 1. Business and Commercial Diligence

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending kick-off meeting, transaction related calls with the Company officials including the, Promoters, Chairman, Managing Director, Chief Financial Officer, Company Secretary and Compliance Officer, other members of the senior management of the Company and the representatives from the other shareholders to develop an understanding of the business of the Company, industry, regulatory environment, history of the Company, and other related matters. The discussion was attended by the senior management of the Company (as mentioned above) and the representatives from the shareholders, along with respective representatives of the Legal Counsel, representatives of the BRLMs and the Statutory Auditor. A broad overview of the business of the Company, industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, and financial statements and shareholding pattern of the Company was presented followed by interactive discussions. A physical visit of the registered office of the Company was conducted as a part of our diligence.
- (b) Regularly interacting with the senior management of the Company including the Promoters, Managing Director, as well as the personnel from the finance, secretarial and legal departments such as the Chief Executive Officer, Chief Financial Officer, Company Secretary and Compliance Officer of the Company for the purpose of understanding the business, the risks involved and the financial overview of the Company, amongst other matters. These interactions included (i) virtual due diligence meetings, online drafting sessions and conference calls to discuss the disclosures in the DRHP, (ii) due diligence calls with the Statutory Auditor, Industry Consultant, and certain suppliers and distributors of the Company; (iii) seeking appropriate clarifications and certifications from the Company, the Statutory Auditor for key financial, operational data and other information,; (iv) bring down due diligence calls to receive updated information from the Company before filing of the DRHP; (v) seeking appropriate certifications from the Company, its Directors, Promoters, Promoter Group, Group Companies, Key Managerial Personnel, Statutory Auditors and the Independent Chartered Accountant; and (vi) interacting with the Industry Consultant. These interactions were conducted with an objective to assist the Company to prepare disclosures as required under the SEBI ICDR Regulations, the Companies Act and other applicable laws with regard to the Issue. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled “*Our Business*” and “*Risk Factors*” in the DRHP. We expect these interactions and due diligence calls and discussions to continue until completion of the Issue.



## Pantomath Capital Advisors Private Limited

(SEBI Registered Category - I Merchant Bankers)

- (c) Requesting the Company to make available the due diligence documents in virtual data room and reviewing those documents along with the Legal Counsel, based on the requirements under the SEBI ICDR Regulations and other applicable laws, as is customary in such transactions.
- (d) Virtual/telephonic interactions with the Key Managerial Personnel, to understand the Company's day to day operations and to verify the disclosures being made in the DRHP.
- (e) Obtaining and relying on certificates from the Company, Directors, Promoters, Promoter Group, Group Companies, Chief Executive Officer, Key Management Personnel, Statutory Auditor, secretarial auditors, and other documents, including the industry report by the Industry Consultant, in support of certain disclosures made in the DRHP.
- (f) Obtaining and relying on formal representations and undertakings from the Company and the shareholders in the Issue Agreement.
- (g) For certain information, relying on management certificates from the Company for ensuring compliance with the SEBI ICDR Regulations.
- (h) Assisting the Company in obtaining the Industry Report from Industry Consultant, commissioned and paid for by the Company for disclosures in relation to industry information in the DRHP. Further, necessary consent was obtained by the Company from the Industry Consultant to disclose the contents of its report in the DRHP.
- (i) Obtaining and relying on circle-ups from the Statutory Auditor on financial information and certain finance related information included in the DRHP. Obtaining and relying on circle-up from the Independent Chartered Accountant on certain financial, non-financial, operational and other business related information of the Company mentioned in the DRHP which were not part of the Restated Financial Statements.
- (j) Reviewing, together with the Legal Counsel, certain business related agreements and documents entered into to verify the disclosures made in this regard in the DRHP. Where such agreements, were large in number and standard in form, we have carried out our review on a sample basis to verify the disclosures made in this regard in the DRHP.
- (k) Reviewing, together with the Legal Counsel, the Private Placement Agreement(s), as amended by Amendment Agreement and other material agreements executed by, or in relation to, the Company and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time..

## 2. Industry Information

We have relied on the industry and market data derived from the Industry Report. The information contained in certain sections of the DRHP, including "Risk Factors", "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Result of Operations", have been included from this report. The Industry Report will be available on the website of the Company at [www.vprp.co.in](http://www.vprp.co.in) in accordance with applicable law and has been included as one of the documents that will be available as a material document for inspection.

## 3. Outstanding Litigation Proceedings and Material Creditors





## Pantomath Capital Advisors Private Limited

(SEBI Registered Category - I Merchant Bankers)

The Company has disclosed outstanding litigation involving the Company, Directors, Promoters, Group Companies (as applicable) on the basis of the legal requirements under the SEBI ICDR Regulations and the Companies Act, 2013 and in accordance with the policy on determination of material litigation approved by the Board of Directors of the Company in its meeting held on March 01, 2023. The materiality threshold in relation to litigation proceedings as approved by the Board of Directors of the Company has been disclosed in the DRHP.

The DRHP includes outstanding litigations: (i) criminal proceedings, (ii) actions taken by regulatory or statutory authorities, (iii) claims related to direct and indirect taxes (disclosed in a consolidated manner), (iv) other pending litigation as determined to be material pursuant to the Materiality Policy in each case involving the Company, its group companies, the Promoters, and the Directors, (v) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last three Financial Years including any outstanding action, and (vi) pending litigation involving Group Companies which may have a material impact on the Company.

Based on the Materiality Policy adopted by the Board of Directors, disclosures on material and other creditors have been included in the DRHP. The disclosures on dues to other creditors and to micro, small or medium enterprise (as defined under the Micro, Small and Medium Enterprises Development Act, 2006) have been provided indicating the total number of, and aggregate outstanding amounts due to such creditors, based on the certificate obtained from the Independent Chartered Accountant.

Interactions were conducted with the relevant senior management of the Company to understand the status of material pending proceedings involving the Company. The Company has provided a list of outstanding litigations involving the Company and relevant supporting documents for material outstanding litigation as per the Materiality Policy. Outstanding legal proceedings in relation to direct and indirect taxes have been disclosed in a consolidated manner giving details of number of cases and total amount involved in such proceedings. With respect to the outstanding litigation involving the Promoters and Directors, and relevant certificates have been obtained from the Company's Promoters, Directors and Group Companies, solely based on which appropriate disclosures, as the case may be, have been included in the DRHP.

#### 4. Financial Information of the Company and Financial Indebtedness

Due diligence was conducted on financial matters, which included virtual meetings and due diligence calls with the Statutory Auditor, discussions with the Chief Financial Officer and other members of finance department of the Company, review of the Statutory Auditors' examination report and certificates, review of the certificates from the Independent Chartered Accountant and other related documents. The Statutory Auditor has provided the restated financial information of the Company, as of and for nine months ended on December 31, 2022 and the financial years/period ended March 31, 2022, March 31, 2021 and March 31, 2020. For details, please see "*Financial Information*" on page 276 of the DRHP. We held discussions with the Statutory Auditor on the form and manner of the reports and certifications required for such financial information.

Further, the Statutory Auditors were required to review the financial information relating to the Company in the DRHP and have delivered a customary comfort letter and circle-ups to the BRLMs confirming the accuracy of the financial information contained in the DRHP. Such comfort letter will be issued and/or brought down at certain future dates as the Issue progresses, by the Statutory Auditor, including on the filing of the RHP, the Prospectus and the Allotment of Equity Shares in the Issue. We have also obtained certifications from the Statutory Auditors in respect of certain financial matters pertaining to the Issue including a certificate to evaluate the eligibility of the Company and to undertake the Issue under





## Pantomath Capital Advisors Private Limited

(SEBI Registered Category - I Merchant Bankers)

Regulation 6 (1) of the SEBI ICDR Regulations. The Statutory Auditor has also provided the statement of possible special tax benefits which is included in the DRHP.

In relation to the information disclosed in summarized form in the section “*Financial Indebtedness*” of the DRHP, the relevant sanction letters and agreements issued by the lenders as well as other financing related documents were made available for the Company, as applicable, and together with the Legal Counsel, the same were reviewed. The Company has also received written consents from its lenders, to the extent required, granting the Company their no-objection to undertake the Issue and related corporate actions including *inter alia* issue and allotment of the Equity Shares and change in the capital structure of the Company. The details of the outstanding borrowings availed by the Company including certain key terms of such borrowings are disclosed in the section Financial Indebtedness of the DRHP. We have also relied on a certification from the Independent Chartered Accountant in connection with the financial indebtedness of the Company, ascertaining the amount of outstanding borrowings of the Company as of December 31, 2022, which is disclosed in the section titled “Financial Indebtedness” of the DRHP.

### 5. Promoters, Promoter Group, Directors, Key Management Personnel, of the Company and the Group Companies

For the purposes of making certain disclosures with respect to the Promoters, Promoter Group, Directors, Key Management Personnel and Group Companies in the DRHP, supporting documents and certifications from the relevant entities/persons have been obtained.

For the purposes of disclosure of the educational qualifications and professional experience of Directors and Key Managerial Personnel of the Company, reliance was placed on degree certificates, experience certificates, and appointment and relieving letters issued by previous and current employers and other back-up documents.

Disclosures, pertaining to the Group Companies are disclosed in the section Group Companies of the DRHP.

Furthermore, the Company and the Directors have provided confirmations stating that they have not been debarred or prohibited from accessing the capital markets or from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court. In addition, confirmations have been received from the Company and Directors stating that they have not been categorized as wilful defaulters as per the definition in SEBI ICDR Regulations. Confirmations have also been received from the Company and the Directors that none of the Directors are ‘fugitive economic offenders’ or ‘fraudulent borrower’ as per the definition in SEBI ICDR Regulations. Furthermore, confirmations have been received from the Company, Promoters and Promoter Group in respect of their compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as on date of the DRHP, to the extent applicable.

### 6. Statutory and/or Regulatory and Other Diligence

In connection with diligence of statutory and regulatory matters, the relevant statutory and regulatory records of the Company, including, among other things, relevant corporate records, material licenses, approvals, registrations applied for and/ or received by the Company and filings made by the Company with various key statutory and regulatory authorities, were reviewed including by the Legal Counsel. We have also relied on representations and certifications provided by the Company in connection with such statutory and/ or regulatory matters.



## Pantomath Capital Advisors Private Limited

(SEBI Registered Category - I Merchant Bankers)

We, along with the Legal Counsel and left lead banker have relied on the list of material licenses, approvals and registrations of Company, and such material licenses, approvals and registrations, copies of which were provided by the Company, were reviewed. We, along with the Legal Counsel, have also regularly interacted with the officials of the Company to understand the material approvals that are required to be obtained by the Company to carry out its business. In connection with the diligence of the manufacturing facilities, we have reviewed the material approvals pertaining to business, labour and employment and tax.





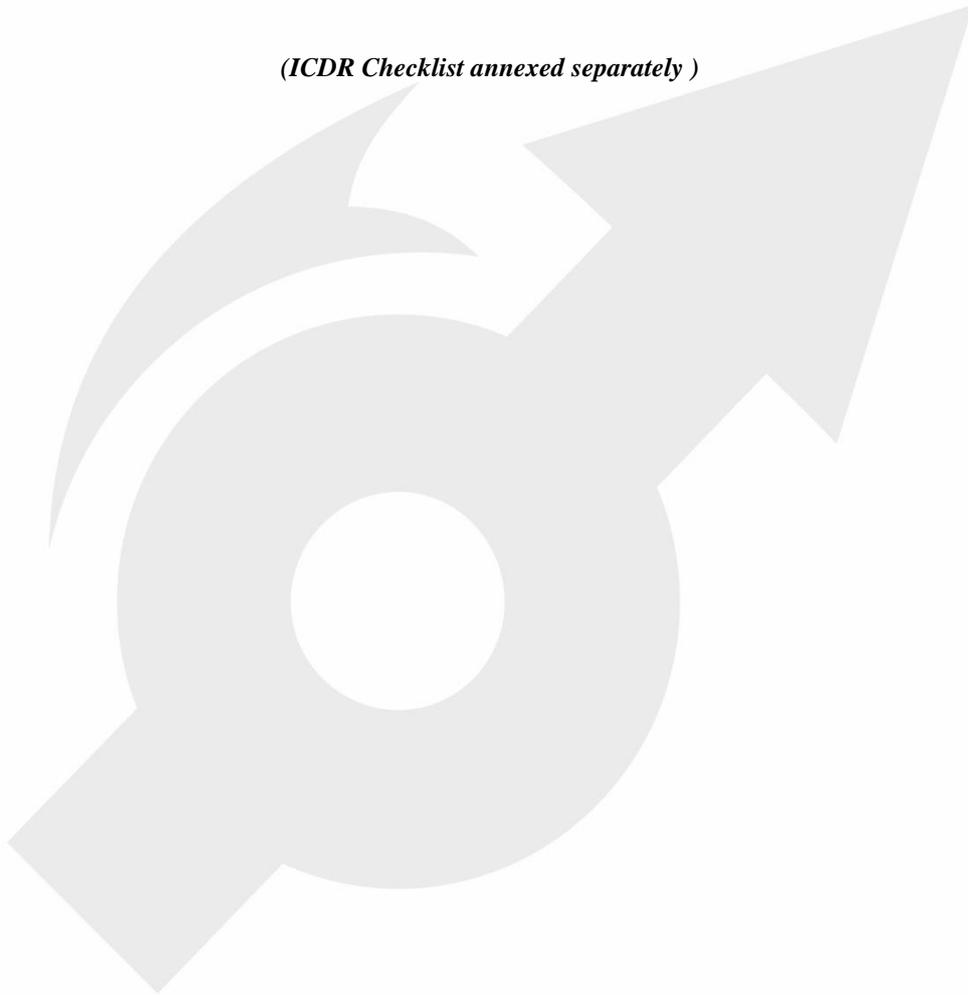
**Pantomath Capital Advisors Private Limited**

(SEBI Registered Category - I Merchant Bankers)

**ANNEXURE IIIB**

**Checklist confirming regulation – wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.**

*(ICDR Checklist annexed separately)*





## Pantomath Capital Advisors Private Limited

(SEBI Registered Category - I Merchant Bankers)

### Annexure III C

#### Statement of price information of past issues handled by the BRLM

Sr. No.	Issue Name	Issue Size (in Cr)	Issue price	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	V-Marc India Limited	23.40	39.00	April 9, 2021	46.50	-15.48 % (0.08%)	-31.08 % (7.04%)	-17.74% (20.14)
2.	Exxaro Tiles Limited	160.78	120.00	August 16, 2021	126.00	23.69% (4.93%)	16.19% (9.30%)	1.07% (4.90%)
3.	A B Cotspin India Limited	10.09	35.00	January 11, 2022	38.50	41.82% (-3.28%)	12.60% (-2.11%)	-3.60% (-10.65%)
4.	Sah Polymers Limited	66.30	65.00	January 12, 2023	85.00	-4.24% (-0.01%)	-	-

Sources: All share price data is from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Note:-

- The BSE Sensex and CNX Nifty are considered as the Benchmark Index.
- Prices on BSE/NSE are considered for all of the above calculations.
- In case the 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> day is a holiday, closing price on BSE/NSE of the previous trading day has been considered. In case 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

#### Summary statement of price information of past public issues handled by us

Financial Year	Total no. of IPOs	Total Funds Raised (₹ In million)	Nos. of IPOs trading at discount- 30th calendar days from listing			Nos. of IPOs trading at premium- 30th calendar days from listing			Nos. of IPOs trading at discount- 180th calendar days from listing			Nos. of IPOs trading at premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
20-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21-22	3	194.27	-	-	1	-	1	1	-	-	2	-	-	1
22-23	1	66.30	-	-	1	-	-	-	-	-	-	-	-	-

Notes: The information is as on the date of this Offer Document. The information for each of the fiscals is based on issues listed during such fiscal.