

Date: 02nd September, 2024

To,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400051

Dear Sir/Madam,

SUBJECT: DUE DILIGENCE CERTIFICATE

REFERENCE: PROPOSED INITIAL PUBLIC ISSUE OF 74,00,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH ("EQUITY SHARES") OF ADITYA ULTRA STEEL LIMITED ("THE COMPANY" OR "ISSUER").

WE 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 finalizing the offer document of the subject issue - **COMPLIED WITH TO THE EXTENT APPLICABLE.**
2. On the basis of such examination and discussions with the issuer, 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 issuer, we confirm that:
 - (a) The offer document filed with the board is in conformity with the documents, materials and papers which are material to the issue; **PROSPECTUS IS NEED NOT TO BE FILE WITH THE BOARD.**
 - (b) All material legal requirements relating to the issue as specified by the board, the central government and any other competent authority in this behalf have been duly complied with; and
 - (c) The material disclosures made in the offer document 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 company's act, 2013, the securities and exchange board of India (issue of capital and disclosure requirements) regulations, 2018 and other applicable legal requirements.
3. Besides ourselves, all intermediaries named in the offer document are registered with the board and that till date, such registration is valid.
4. We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments.
5. Written consent from promoters has been obtained for inclusion of their specified securities as part of promoters' contribution subject to lock-in and the specified securities proposed to form part of promoters' contribution subject to lock-in shall not be disposed / sold / transferred by the promoters during the period starting from the date of filing the offer document with the board till the date of commencement of lock-in period as stated in the offer document- **NOTED FOR COMPLIANCE.**
6. All applicable provisions of these regulations, which relate to specified securities 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 offer document - **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.**

Swastika Investmart Limited

Corp. Off. : 48 Jaora Compound, M.Y.H. Road, Indore-452001 ☎ 0731-6644000, 3345000

Regd. Off. : Flat No. 18, North Wing, Madhaveshwar Co-op. Hsg. Society, S.V. Road, Andheri (W), Mumbai-400058 ☎ 022-26254568-69

✉ info@swastika.co.in 🌐 www.swastika.co.in ☎ 0120-4400789

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 issuer specifically contains this condition. – **NOTED FOR COMPLIANCE.**
9. The existing business as well as any new business of the issuer for which the funds are being raised fall within the ‘main objects’ in the object clause of the memorandum of association or other charter of the issuer and that the activities which have been carried in the last ten years are valid in terms of the object clause of the memorandum of association.
10. Following disclosures have been made in the offer document/~~letter of offer~~:
- (a) An undertaking from the issuer that at any given time, there shall be only one denomination for the equity shares of the issuer, and
 - (b) An undertaking from the issuer that it shall comply with all disclosure and accounting norms specified by the board.
11. We shall comply with the regulations pertaining to advertisements in terms of the securities and exchange board of India (issue of capital and disclosure requirements) regulations, 2018. – **NOTED FOR COMPLIANCE.**
12. If applicable, the entity is eligible to list on innovators growth platform in terms of the provisions of chapter x of these regulations. – **NOT APPLICABLE.**

WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT 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 THAT THE RELATED PARTY TRANSACTIONS ENTERED INTO FOR THE PERIOD DISCLOSED IN THE OFFER DOCUMENT HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THESE REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE OFFER DOCUMENT/~~LETTER OF OFFER~~ WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

For Swastika Investmart Limited



**Mohit Goyal,
Compliance Officer**

Place: Indore

ADDITIONAL CONFIRMATION/ CONFIRMATION AS PER FORM G OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

Date: 02nd September, 2024

To,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400051

Dear Sir/Madam,

SUBJECT: DUE DILIGENCE CERTIFICATE AS PER FORM G OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

REFERENCE: PROPOSED INITIAL PUBLIC ISSUE OF 74,00,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH ("EQUITY SHARES") OF ADITYA ULTRA STEEL LIMITED ("THE COMPANY" OR "ISSUER").

We confirm that:

1. None of the intermediaries named in the offer document are debarred from functioning by any regulatory authority.
2. The abridged prospectus contains all disclosures as specified in these regulations. – **NOTED FOR COMPLIANCE.**
3. All material disclosures in respect of the issuer have been made in the offer document and that any material development in the issuer or relating to the issue up to the commencement of listing and trading of the specified securities offered through this issue shall be informed through public notices/advertisements in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the issue have been given. – **NOTED FOR COMPLIANCE.**
4. Agreements have been entered into with the depositories for dematerialization of the specified securities of the issuer.
5. The underwriting and market making arrangements as per requirements of regulation 261 and 262 of these regulations have been made.
6. The issuer has redressed at least ninety five percent of the complaints received from the investors till the end of the quarter immediately preceding the month of the filing of the offer document with the Registrar of Companies or letter of offer with the SME Exchange. – **NOTED FOR COMPLIANCE.**

For Swastika Investmart Limited



**Mohit Goyal,
Compliance Officer**

Place: Indore

Swastika Investmart Limited

Corp. Off. : 48 Jaora Compound, M.Y.H. Road, Indore-452001 ☎ 0731-6644000, 3345000

Regd. Off. : Flat No. 18, North Wing, Madhaveshwar Co-op. Hsg. Society, S.V. Road, Andheri (W), Mumbai-400058 ☎ 022-26254568-69

✉ info@swastika.co.in 🌐 www.swastika.co.in ☎ 0120-4400789

NOTE ON THE PROCESS OF DUE DILIGENCE OF ADTIYA ULTRA STEEL LIMITED

We have been appointed as the Book Running Lead Manager for the proposed Initial Public Issue of **ADTIYA ULTRA STEEL LIMITED** (“ADITYA” OR THE “COMPANY” OR THE “ISSUER”). As mandated under the SEBI (ICDR) Regulations, 2018, we herewith submit a brief note on the diligence process adopted by us:

Current business background, about the Operational Structure and the Business Strategy:

Authorized Representatives of Swastika Investmart Limited (BRLM to the Issue) had visited the Registered Office of the Issuer Company situated Survey No-48, Wankarner Boudry, Bhalgam, National Highway 8-A, Wankaner, Rajkot, Wankaner, Gujarat-363621, India.

1. They have inspected the Office Infrastructure, Staffing systems and Procedures etc. w.r.t. the Company’s business. They also have examined various documents including those relating to litigations, approvals, Disputes with statutory authorities etc. and other Material documents in connection with the finalization of the Red Herring Prospectus pertaining to the said issue.
2. They have had discussions with the Board of Directors, Promoters, KMP’s including the support staff regarding the business operations and related activities of the Company and gone through other documents / websites in order to further understand the actual procedures of business.

We have disclosed the relevant details in the Section titled “Our Business” in the Red Herring Prospectus.

Risk Factors:

1. We have studied the factors related to Company operations. While risks are an inherent part of any business, we have put forth the risk associated with the Company and its business operations. We believe this with reasonable certainty that almost all material risks (which we are aware of and have been made aware of and have discovered during our due diligence process) have been disclosed in the Red Herring Prospectus under the head “Risk Factors” in the Red Herring Prospectus. We have further bifurcated the Risks into Risks pertaining to the Internal Risk Factors of the Company and External Risk Factors.

Promoter’s Background:

1. Mr. Sunny Sunil Singhi, Mr. Varun Manojkumar Jain, Mrs. Varuna Jain are the promoters of the Company.
2. The Company has appointed Khaitan & Khaitan as Legal Advisors to the Issue to perform the Due Diligence in all Legal and Statutory aspects of the Company as well as its Promoters, Promoters’ Group, Promoter Group Entities. Detailed Legal Due Diligence Reports/Certificate on the legal matters pertaining to the said persons and entities has been obtained from them.

Company History and Track Records and etc.:

1. We have interacted with the Statutory Auditors/Auditor of the Company/Firm and Company about the aspects of Finance and aspects relating to the Audited Financial Statements of the Company for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022.
2. We have also interacted with the Peer Review Auditors of the Company M/s S. N. Shah & Associates, Chartered Accountant and Company discussed about Restated Financial Statements of the Company for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022.
3. We have had elaborate discussions with the Legal Advisors to the Issue with respect to the legal matters and statutory aspects pertaining to the Company, Promoters, Promoter Group and the Issue.
4. We examined the MoA and AoA of the Company, relevant Board and Shareholder Resolutions and all the Annual Reports of the Company and confirmed that the Issuer Company is eligible to issue their shares to public through the IPO.

5. Since Company is going public, the Company has taken necessary steps to comply with the Corporate Governance norms as per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, although the corporate governance is not applicable to the Company but the Company has broad based its Board with experienced and qualified Independent Directors and also formed the Audit and other required committees with the directors of the Company.

Related Party Transactions:

As certified by the management of the Company, the related party transactions entered into for the period disclosed in the offer document have been entered into by the issuer in accordance with applicable laws.

Further, we have cross checked all the material details as disclosed in Red Herring Prospectus and ensured that the same are in compliance with the SEBI (ICDR) Regulations, 2018 and any amendments made to the same thereof.

For Swastika Investmart Limited



**Mohit Goyal,
Compliance Officer**

Place: Indore