Hem Securities Ltd.
Building Your Wealth Through Values

Member: BSE, CDSL-DP
Category 1 Merchant Banker, Portfolio Manager
Sebi Regd. No.: IN DP CDSL-83-2000, BSE-INZ000168034,
M.B.-INM000010981, P. M. -INP000006794
CIN: U67120RJ1995PLC010390
www.hemsecurities.com

Date: September 29, 2025

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

Securities and Exchange Board of India,
Plot No. C4-A, 'G' Block Bandra- Kurla Complex, Bandra (East),
Mumbai- 400051, Maharashtra.

Dear Sir / Madam,

DUE DILIGENCE CERTIFICATE

SUB: PROPOSED INITIAL PUBLIC OFFER OF EQUITY SHARES OF SUNKIND INDIA LIMITED

WE, THE BOOK RUNNING LEAD MANAGER TO THE ABOVE-MENTIONED FORTHCOMING OFFER STATE AND CONFIRM AS FOLLOWS:

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 OFFER DOCUMENT OF THE SUBJECT OFFER.**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

   a) **THE DRAFT RED HERRING PROSPECTUS FILED WITH THE BOARD/EXCHANGE IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;**

   b) **ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE OFFER 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 DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**



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3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS 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 FULFILL THEIR UNDERWRITING COMMITMENTS - NOTED FOR COMPLIANCE

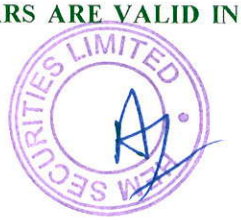
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK- IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED/ SOLD/ TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS.

6. WE CERTIFY THAT REGULATION 237 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS.

7. WE UNDERTAKE THAT SUB-REGULATION (2) OF REGULATION 236 AND CLAUSE (C) AND (D) OF SUB-REGULATION (9) OF REGULATION 25 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE OFFER. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT 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 PUBLIC OFFER. – NOT APPLICABLE

8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE OFFER AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE

9. WE CERTIFY THAT 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.



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10. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS :

    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 SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

11. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHILE MAKING THE OFFER. NOTED FOR COMPLIANCE

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 THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY BOOK RUNNING LEAD MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

WE CONFIRM THAT:

1. NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAS BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY

2. THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. - NOTED FOR COMPLIANCE

3. ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE OFFER UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS OFFER SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-OFFER ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE OFFER HAVE BEEN GIVEN.



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4. **AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.**

5. **THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 260 AND 261 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, HAVE BEEN MADE. NOTED FOR COMPLIANCE.**

6. **THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT. 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 WITH THE SME EXCHANGE. NOTED FOR COMPLIANCE.**

For Hem Securities Limited

HEM SECURITIES LIMITED

Ajay Jain
VP-Merchant Banking Division
Place: Jaipur

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NOTE ON THE PROCESS OF DUE DILIGENCE

The following details summarize our process of Due Diligence with respect to the proposed Initial Public Offer of Sunkind India Limited **("Issuer")** on the SME Platform of NSE (**NSE Emerge**):

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

Two Executives of Hem Securities Limited (Book Running Lead Manager to the Issue) visited the registered office of the Issuer situated at DCG1-0904, 9th Floor, DLF Corporate Greens, Sec-74A, Narsinghpur, Gurgaon, Narsinghpur, Haryana, India, 122004.

1. They has inspected the Office Infrastructure, Staffing Systems and Procedures etc. w.r.t. the Company's business. They have also 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 Draft Red Herring Prospectus pertaining to the said issue.

2. They had discussions with the Board of Directors, KMP, including the support staff regarding the business operations and related activities of the Company and gone through other documents/website in order to further understand the actual procedures of business.

We have disclosed the relevant details about the issuer in the Section titled ***"Our Business"*** in the Draft Red Herring Prospectus.

Risk Factors:

We have studied the factors related to the Company operations. While risks are an inherent part of any business, we have put forth the risk associated with the Company, its business operations and compliance with laws and regulations. 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 Draft Red Herring Prospectus under the head ***"Risk Factors"***. We have further bifurcated the Risks into Risks pertaining to the Internal Risk Factors of the Company and External Risk Factors.

Promoters Background

The Promoters of the Issuer Company are:
1. Hanish Gupta, and
2. Nidhi Gupta

We have disclosed the relevant details about the Promoters and their experience in the Section titled ***"Our Promoters and Promoter Group"*** in the Draft Red Herring Prospectus.

The Issuer has appointed **Zenith India Lawyers**, as **Legal Advisors to the Offer** to perform the Due Diligence in all Legal and Statutory aspects of the Company as well as its Promoters, Promoters' Group, Promoter Group Company (ies). Detailed Legal Due Diligence Reports/Certificate on the legal matters pertaining to the said persons and entities has been obtained from them.

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COMPANY HISTORY AND TRACK RECORDS AND ETC:

1. We have interacted with the Statutory Auditor of the Company M/s. M/s Batliboi & Purohit, Chartered Accountants (Firm Registration No.: 101048W), Delhi, about the aspects of Finance and aspects relating to the Audited and Restated Financial Statements including related party transactions of the Company for the financial years ended March 31, 2025 March 31, 2024 and March 31, 2023 of our Company.

2. We have had elaborate discussions with the Legal Advisors to the Offer with respect to the legal matters and statutory aspects pertaining to the Issuer, Promoters, Promoter Group, and the Offer.

3. 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 SME IPO.

4. Since Company is going public, the Company will take necessary steps to comply with the Corporate Governance norms as per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listing agreement to be entered with NSE and other Statutory Provisions. Consequently, the Company has already 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.

Further, we have cross checked all the material details as disclosed in Draft 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. Kindly take note.

For Hem Securities Limited

HEM SECURITIES LIMITED

Ajay Jain
VP-Merchant Banking Division
Place: Jaipur