



**Pantomath Capital Advisors Private Limited**

(SEBI Registered Category - I Merchant Bankers)

**August 29 , 2023**

**To,**

**Securities and Exchange Board of India**

Northern Regional Office: Plate-B, 8<sup>th</sup> Floor,  
Office Tower -1, NBCC Complex,  
East Kidwal Nagar, New Delhi - 110023

Dear Sir,

**Ref.: Due Diligence Certificate to be given as per Form A of Schedule V of SEBI (ICDR) Regulations, 2018**

**Sub.: Public Issue of SAR Televenture Limited' on Emerge Platform of National Stock Exchange Limited ("Issue")**

We, Pantomath Capital Advisors Private Limited, as the Book Running Lead Manager (the "BRLM"), 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 Offer Document of the subject 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 and the contents of the documents and other papers furnished by the Company, we confirm that:
  - a. The Offer Document filed with the stock exchange is in conformity with the documents, materials and papers which are material to the Issue;
  - 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 Companies 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. **-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. We confirm that written consent from promoters have 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 promoter during the period starting from the date of filing the Offer Document with the stock exchange till the date of commencement of lock-in period as stated in the Offer Document. **- Complied with and noted for compliance**
6. All applicable provisions 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 and shall be duly complied with and appropriate disclosures as to compliance with the said regulation have been made in the Offer Document. **- Complied with and noted for compliance**
7. All applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, 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



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least one day before the opening of the issue and that the auditors' certificate to this effect shall be duly submitted to the stock exchange. 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 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 the stock exchange, and that the agreement entered into between the bankers to the Issue and the Company specifically contains this condition. - **Noted for Compliance**
9. The existing business as well as any new business of the Company 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 Company 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. - **Complied with and noted for compliance**
10. Following disclosures have been made in the Offer Document: - **Complied with and noted for compliance**
  - a. An undertaking from the Company that at any given time, there shall be only one denomination for the equity shares of the Company; and
  - b. An undertaking from the Company that it shall comply with such disclosure and accounting norms specified by the Board.
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 - **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 Company, 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 Company in accordance with applicable laws. **Please refer to Annexure I**

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 where the regulation has been complied with and our comments, if any. **Please refer to Annexure II**

**For Pantomath Capital Advisors Private Limited**

*Punam Thadeshwar*



**Punam Thadeshwar**

**Manager**

**Contact Number: +91 9638469061**

**Email: [punam.thadeshwar@pantomathgroup.com](mailto:punam.thadeshwar@pantomathgroup.com)**



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

Dear Sir,

**Ref.: Due Diligence Certificate to be given as per Form G of Schedule V of SEBI (ICDR) Regulations, 2018**

**Sub.: Public Issue of SAR Televenture Limited on Emerge Platform of National Stock Exchange Limited ("Issue")**

Dear Sir,

We confirm that:

1. None of the intermediaries named in the Offer Document are debarred from functioning by any regulatory authority.
2. The Offer Document contains all the disclosures as specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
3. All material disclosures in respect of the Company have been made in Offer Document and that any material development in the Company 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 dematerialisation of the Equity Shares of the Company.
5. We confirm that the underwriting and market making arrangements as per requirements of Regulation 261 and 262 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 have been made.
6. We confirm that the Company 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.

**For Pantomath Capital Advisors Private Limited**

*Punam Thadeshwar*



**Punam Thadeshwar**  
**Manager**  
**Contact Number: +91 9638469061**  
**Email: [punam.thadeshwar@pantomathgroup.com](mailto:punam.thadeshwar@pantomathgroup.com)**



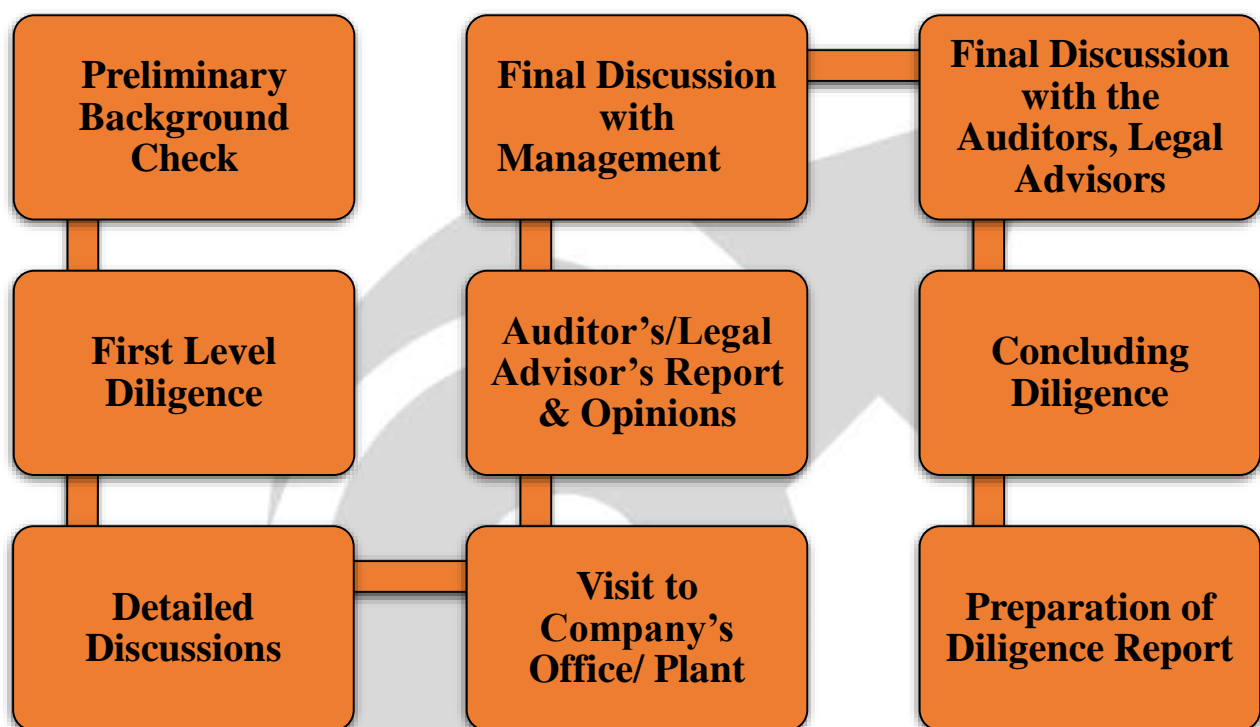
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### Annexure I

#### NOTE REGARDING OUR DUE DILIGENCE PROCESS

We, the Book Running Lead Manager to the proposed SME IPO of SAR Televenture Limited' (the "Company"), have conducted the Due Diligence of the Company, a summary of which is explained herein below: *However, the Due Diligence procedure set forth below is only a summary and is not exhaustive.*

A step plan of our entire Due Diligence exercise is depicted below for easy understanding:



Some of the key highlights of the above process are captured below as a summary:

**Preliminary Background Check:** We conducted a preliminary background check of the Company, its existing Directors and Promoters through websites in public domain like [www.watchoutinvestors.com](http://www.watchoutinvestors.com) , RBI list of wilful defaulters and the like.

**First-level Diligence:** We submitted a check list of documents containing salient features of the Draft Red Herring Prospectus covering areas like General Corporate Information, Capital Structure, Business Overview, Management, History and Corporate Structure, Group Companies, Legal Information, Governments as well as general approvals amongst others.

On receipt of documents from the Company as per the Due Diligence Checklist, we have examined all the documents with their supporting back up source documents and have evaluated the product/services offered by the Company, the management team and their background, technology (if any), market, competition, differentiators, financial plan amongst other areas.





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**Detailed Discussions & Visit:** We further had follow-up meetings with the management team of the company including visits to their office which enabled us to assess management and operational capabilities, business nature of the company, Corporate Governance compliances etc.

During the course of visit, we interacted with the various personnel of Company and after a detailed discussion we developed an understanding on the model of the Company.

Post visit, we made broad comparison of the Company's process with the help of Company write ups, published documents, annual report, etc, which enabled us to carry out SWOT Analysis, and areas of risk relating to the industry as well as specific to the company.

### **Concluding Due Diligence:**

In this phase of Due Diligence, we consolidated the inputs received through the earlier phases and concluded our Due Diligence with carrying out inter alia the following activities:

1. We have reviewed various title papers relating to the properties like land, etc, which is owned by the company and for further we discussed with the legal advisor to the Issue to determine any risk related to the properties which can effect company's operations.
2. We reviewed sanction letters of lenders to understand the terms & conditions complied by the company for availing the loan and which assets are subject to charge and risk related to the debt arranged.
3. We have verified whether the Company is regular with their ROC compliances, Income Tax and compliances of other statutory authorities by reviewing ROC Challans, Forms, Income Tax Acknowledgements, and Company's Resolutions etc.
4. We have reviewed the minute's books of AGM, EGM and Board Meetings, which helped us to know the important decisions taken by the company & inherent risk with decisions and also checked the Company's compliances with RoC.
5. We checked the registration of intermediaries proposed to be involved in the Issue in various capacities.
6. We prepared a checklist of all the disclosures required to be made in the Draft Red Herring Prospectus as per the SEBI (ICDR) Regulations and mapped all those against the actual disclosures made in the Draft Red Herring Prospectus of this Issue.
7. We discussed the basis for Issue Price with the Company's management and its auditors.
8. We understood the issue objects, checked the Company's Memorandum of Association and incorporated the proposed utilization of Issue Proceeds in the Draft Red Herring Prospectus.

We have examined originals or where that was not possible copies, certified or otherwise, of such documents, corporate records, certificates from public officials and other instruments as we have deemed relevant to the Issue. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents and records submitted to us as originals and the conformity with the originals of all documents and records submitted to us as copies thereof.

We have relied on the Certifications or Undertakings provided by the Management of the Company Statutory Auditors, Legal Advisor to the Issue and other Advisors/Consultants if any for various disclosures in the Offer Document.