

	
Anand Rathi Advisors Limited 11th Floor, Times Tower, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India Telephone: +91 22 4047 7120 E-mail: ipo.unimech@rathi.com Investor Grievance E-mail: grievance.ecm@rathi.com Website: www.anandrathiib.com SEBI Registration No.: INM000010478 CIN: U17100MH1987PLC043579	Equirus Capital Private Limited 1201, C Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel Mumbai 400 013, Maharashtra, India Telephone: +91 22 4332 0736 Investor Grievance E-mail: investorsgrievance@equirus.com Website: www.equirus.com SEBI Registration No.: INM000011286 CIN: U65910MH2007PTC172599

Annexure III

Due Diligence Certificate

August 19, 2024

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
Maharashtra, India

Respected Madam/Sir,

Re: Proposed initial public offering of equity shares of face value of ₹ 5 each (“Equity Shares”) of Unimech Aerospace and Manufacturing Limited (“Company”)

We, Anand Rathi Advisors Limited and Equirus Capital Private Limited (together, the “**Book Running Lead Managers**” or the “**BRLMs**”), who have been appointed by the Company and the Selling Shareholders to manage the Offer 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 red herring prospectus dated August 19, 2024 (“**DRHP**”) pertaining to the Offer. **Complied with to the extent applicable.**
2. On the basis of such examination and discussions with the Company, its Directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company and the Selling Shareholders, we confirm that:
 - (A) 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 Offer;
 - (B) All material legal requirements relating to the Offer as specified by SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (C) 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 Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended (“**Companies Act, 2013**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable legal requirements.
3. Besides ourselves, all the intermediaries named in the DRHP are registered with SEBI 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.**

	
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5. Written consents from the Promoters have 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 of the DRHP with the 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 relate to the Equity Shares ineligible for computation of the 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 the Promoters' contribution prior to opening of the Offer, 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 Offer and that the auditors' certificate to this effect shall be duly submitted to SEBI. 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 Offer. **Not applicable.**
8. Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer 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 Exchanges, and that the agreement entered into between the bankers to the Offer, the Company and the Selling Shareholders 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 to the extent applicable.**
10. Following disclosures have been made in the DRHP:
 - (a) 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**
 - (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. **Complied with to the extent applicable and 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 Company is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. **Not applicable**

We enclose, in **Annexure III A**, 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 its Promoters and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws.



	
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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.

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

Yours sincerely,

Enclosed: As above.

	
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This signature page forms an integral part of the letter to Securities and Exchange Board of India, in relation to the proposed initial public offering of Unimech Aerospace and Manufacturing Limited

For Anand Rathi Advisors Limited



Authorized Signatory

Name: Samir Bahl
Designation: CEO – Investment Banking
Contact number: 022 – 4047 7097
Email: samirbahl@rathi.com
Date: 19th August 2024

	
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For Equirus Capital Private Limited




Authorized Signatory

Name: Munish Aggarwal

Designation: Managing Director – ECM

Contact number: +91 22 4332 0700

Email: munish@equirus.com

Date: August 19, 2024