



Date: November 22, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001,
Maharashtra, India

Subject: Due Diligence as per Form A of Scheduled V of SEBI (ICDR) Regulations, 2018

Reference: PROPOSED SME IPO OF FINELISTINGS TECHNOLOGIES LIMITED (“THE COMPANY”) ON BSE SME PLATFORM

Dear Sir/Madam,

We, Fedex Securities Private Limited, the Lead Manager to the proposed IPO, state & 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 finalizing the offer document of the subject issue.
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 Draft Prospectus filed with the SEBI is in conformity with the documents, materials and papers which are material to the issue;
 - b) All the legal requirement relating to the issue, as also the regulations, guidelines, instruction etc. Framed/issued 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 Draft Prospectus are true, fair 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, these regulations and other applicable legal requirements
3. Besides ourselves, all intermediaries named in the Draft Prospectus are registered with the SEBI and that till date, such registration is valid.
4. We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments - ***Noted for Compliance***
5. Written consent from the promoter has been obtained for inclusion of their specified securities as part of the promoter contribution subject to lock-in and the specified securities proposed to form part of the promoter contribution subject to lock-in shall not be disposed or sold or transferred by the promoter during the period starting from the date of filing the Prospectus with the SEBI till the date of commencement of lock-in period as stated in the Prospectus - ***Noted for Compliance***
6. All applicable provisions of these regulations, which relate to specified securities ineligible for computation of promoter 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 Draft Prospectus - ***Noted for Compliance***
7. All applicable provisions of these regulations which relate to receipt of promoter contribution prior to opening of the issue, shall be complied with. Arrangements have been made to ensure that the promoter 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 SEBI. We further confirm that arrangements have been made to ensure that the promoter 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 subsection (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 Draft 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 - **Complied**
 - b) An undertaking from the issuer that it shall comply with all disclosure and accounting norms specified by the Board - **Complied**
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 the institutional trading platform in terms of the provisions of Chapter X of these regulations - **Not Applicable**
13. 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 - **ANNEXURE 1**
14. 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 draft offer document/ draft letter of offer where the regulation has been complied with and our comments, if any.

For Fedex Securities Private Limited




Saipan Sanghvi
Authorised Signatory
SEBI Registration Number: INM000010163



ANNEXURE 1 - DUE DILIGENCE PROCESS

We, **Fedex Securities Private Limited**, the Lead Manager of FINELISTINGS TECHNOLOGIES LIMITED (hereinafter referred to as the “Company” or “Finelistings”), have conducted the Due Diligence with regards to filling of Draft Prospectus with the regulatory authorities in connection with the proposed IPO, a summary of which explained below.

However, the Due Diligence procedure set forth below is only summary and is not exhaustive.

Below is our Due Diligence process:

1. Initial Background Check of Finelistings
2. Collection of documents from Finelistings
3. First Level Due Diligence
4. Detailed discussion with Promoters, Directors and Key Personnel of Finelistings
5. Visit to Company's office.
6. Final discussion with Company's management
7. Conducting Due Diligence on the basis of documents / information provided to us
8. Concluding Due Diligence
9. Preparation of Due Diligence report

Some of the above process are explained as below:

1. **Initial Background Check of the Company** - We conducted a preliminary background check of the Company, its existing Directors and Promoters through websites in public domain like bseindia.com, mca.gov.in, watchoutinvestors.com, RBI list of willful defaulters and the like
2. **First level Diligence** - On receipt of documents from the Company as per the Due Diligence checklist sent by us, we have examined all the documents along with their supporting back up documents and have evaluated the business operations of the Company, the management team and their background, technology, market, competition, differentiators, financial plan (if any) amongst other areas.
3. **Detailed discussion with Promoters, Directors and Key Personnel of the Company & visit to Company's office** - We further had follow-up meetings with the Key Personnel of the Company including visits to their Registered office and premises which enabled us to assess management capabilities, business nature of the company etc.

During the course of visit, we interacted with the Promoters, Directors and Key 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 as provided, published documents, annual report etc. which enabled us to carry our analysis, and areas of risk relating to the industry as well as specific to the Company.

4. **Conducting Due Diligence on the basis of documents/ information provided to us** - We consolidated the inputs received by us from the Company and concluded our Due Diligence with carrying out inter alia the following activities:
 - a) We have verified whether the Company is generally regular with their ROC compliances, Stock Exchange, Income Tax and compliances of other statutory authorities by reviewing ROC Challans, Forms, Income Tax Acknowledgements, and Company's Resolutions etc.



- b) We have reviewed the minutes book of General Meeting, Board Meetings and Committee Meetings, which helped us to know the important decisions taken by the Company & inherent risk with decisions and also checked the compliance with ROC and Stock Exchange.
- c) We checked the registration of intermediaries proposed to involved in the Issue in various capacities.
- d) We prepared checklist of all disclosure required to be made in the Draft Prospectus as per SEBI (ICDR) Regulations and mapped all those against the actual disclosures in the Draft Prospectus.



Date: November 22, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001,
Maharashtra, India

Subject: Additional Information as per Form G of Scheduled V of SEBI (ICDR) Regulations, 2018

Reference: PROPOSED SME IPO OF FINELISTINGS TECHNOLOGIES LIMITED (“THE COMPANY”) ON BSE SME PLATFORM

Dear Sir/Madam,

We, **Fedex Securities Private Limited**, the Lead Manager to the proposed IPO, state & confirm as follows:

1. None of the intermediaries named in the Draft Prospectus 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 Draft Prospectus 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 - ***Complied***
5. The underwriting and market making arrangements as per requirements of regulation 261 and 262 of these regulations have been made - ***Noted for Complied.***
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 Prospectus with the Registrar of Companies or Draft Prospectus with the BSE SME - ***Noted for Compliance.***

For Fedex Securities Private Limited



Saipan Sanghvi
Authorised Signatory
SEBI Registration Number: INM000010163