



First Overseas Capital Limited

Your growth partner

Date: August 30, 2023

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

Sub.: Public Issue of 34,80,000 Equity Shares of face value of Rs. 10.00 each for cash at a price of Rs. 180/- per Equity Share (including a premium of Rs. 170/- per share) aggregating Rs 6264.00 Lakhs of Sameera Agro And Infra Limited the fixed price route

Dear Sir,

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Thanking You.

Yours Truly,
For First Overseas Capital Limited

Authorized Signatory





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Note on Due Diligence

Dear Sir/Madam,

We have been appointed as the Lead Manager for the proposed Initial Public Offering ("IPO") by **Sameera Agro And Infra Limited** ('the Issuer Company'). Further, the Company has also appointed **MR. D. RAGHAVULU**, as the legal advisor for the proposed IPO. As mandated under the ICDR Regulations, 2018, we herewith submit a brief note on the diligence process adopted by us:

The due diligence process carried out by us commenced with interactions with the senior management of the Company for gaining an understanding of the business of the Company, including key risks involved, and financial overview, among other matters. In this regard, we provided the Company with a due diligence questionnaire and information request list prepared in consultation with the legal counsels. The Company provided us the supporting documents in accordance with the questionnaire for our review and provided us with explanations with respect to our queries.

MR. D. RAGHAVULU was appointed as the legal advisors in relation to the Issue and assisted the Lead Manager in carrying out legal due diligence, the drafting of the offer document in compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI Regulations"), and other applicable laws, and advised the Lead Manager on other legal matters as appropriate and for the purpose of issuing legal opinions in relation to the Issue to the Lead Manager.

We were also assisted by the statutory auditor of the Company, M/s Vinod Singhal & Co LLP. Chartered Accountants ("Statutory Auditor"), in the financial due diligence process. In addition, (i) the Statutory Auditor has provided (a) a statement of special direct tax benefits available to the Company and its Shareholders; (b) Restated Financial Statement report of the Company (c) Working Capital Certificate; (d) Fund Deployment certificate; (e) KPI certificate. M/s Vinod Singhal & Co LLP., Chartered Accountants have confirmed that they hold a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India and have consented to be named in the Offer Documents. The Statutory Auditor has also consented to be named as an expert in the Draft Prospectus, in terms of the Companies Act, 2013.

Current Business Background:

We had done several rounds of discussions with Promoter and Senior officials of the Company, CS, CFO to gain sound understanding of the business. We were presented with the broad overview of the business, Industry, regulatory



framework with respect to the Business. These interactions have helped us to understand the business and present it in a manner which is simple to understand.

We reviewed, together with the Legal Counsel, certain business-related documents like invoices, key agreements. Where such invoices were large in number and mostly standard in form, we have carried out our review on specific or sampling basis to verify the disclosures made in this regard in the Draft Prospectus.

We had requested the Company to make available the diligence documents in the physical or over email for the purposes of due diligence, including pursuant to requirements prescribed under the SEBI ICDR Regulations and the same were reviewed along with the Legal Counsel, to comply with the diligence requirements as stipulated under the SEBI ICDR Regulations, and the other applicable laws, as is customary in such transactions.

IPO Objects

The Company intends to utilise the issue proceeds for the following purposes:

- 1) Construction of Ongoing Project;
- 2) Construction of new Multiplex;
- 3) To meet the existing Working Capital requirement for our agro business; and
- 4) General Corporate Expenses.

We have obtained CA certificate for the working capital estimate.

Risk Factors:

We have studied the sector the Company operates in and the risks associated with it. While risks are an inherent part of any system, we have put forth the risks associated with the Company and its business operations, and other general risks. We believe that the risks (which we are aware of and have been made aware of and have discovered during the diligence process) have been put forth in the Offer Document.

Company / Promoters' / Management background:

We have interacted with the promoters and KMPs and have discussed with them on the past performance of the Company and also how they foresee the business growth more particularly after the IPO. We have as a part of our diligence exercise, have perused through the documents relating to the promoters and directors, which is disclosed in the section 'Our Management'. We have obtained relevant back up papers from the Company, its Promoters, Promoter Group, Directors, Key Management Personnel for disclosures relating to them in the Draft Prospectus for compliance with the SEBI ICDR Regulations. In relation to disclosures of the educational qualification and professional experience of the Directors and Key Management Personnel in the Draft Prospectus, we have relied on the relevant transcripts, degree certificates and experience certificates, issued by the previous employer or other similar back-ups, wherever made available to us.

Disclosures in the Offer Document on the track record of the Company, its evolution and history is based on the verification of the Memorandum and Articles of association, audited financial statements, annual returns, minutes of meetings, agreements, etc. are based on the relevant records.

Financial Information of the Company and Financial Indebtedness.

We conducted due diligence on financial matters, which included meetings and a call with the Statutory Auditor, the finance team of the Company, review of the Statutory Auditor reports, Financial Statements and other related documents. The Statutory Auditor has issued examination report on the restated financial statements as at and for Fiscals March 2023, 2022 and 2021 (Restated Financial Statements of the Company) prepared by the Company, in



connection to the Issue in terms of the requirements of the Companies Act, SEBI ICDR Regulations and the relevant guidance note issued by ICAI.

Statutory, regulatory and other due diligence

In connection with the due diligence of matters relating to statutory and regulatory matters, we have along with the Legal Counsel, reviewed the relevant statutory and regulatory records of the Company, inter alia, including relevant corporate records, filings made by the Company with relevant statutory and regulatory authorities, material licenses, approvals and registrations applied for and / or received by the Company and other material agreements executed by the Company and such other documents as we have deemed necessary and as have been provided to us by the Company from time to time.

We have also relied on representations and certifications provided by the Company and Statutory Auditors as well as Legal consultants of the Company in connection with such statutory and regulatory matters. In particular, we have relied on the list provided by the Company of material approvals required by it for carrying on its business and operations.

Thanking You,
Yours Truly,

For First Overseas Capital Limited



Authorised Signatory

