



First Overseas Capital Limited

— Your growth partner —

Date: December 15, 2023

To,
Corporate Finance Department,
The Securities and Exchange Board of India
Plot No.C4-A,'G' Block,
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. 83/- per share) aggregating Rs. 6264.00 Lakhs of Sameera Agro and Infra Limited through the fixed price route.

Dear Sir,

DISCLAIMER CLAUSE OF SEBI

We 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 PROSPECTUS OF THE SUBJECT ISSUE;
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 ISSUE, PRICE JUSTIFICATION, CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - I. THE PROSPECTUS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
 - II. ALL THE MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE, AS SPECIFIED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA, THE CENTRAL GOVERNMENT AND ANY COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - III. THE MATERIAL DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELLINFORMED 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.





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3. BESIDES OURSELVES, ALL INTERMEDIARIES NAMED IN THE PROSPECTUS ARE ALSO REGISTERED WITH 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'S CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF THE PROMOTER'S 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 SEBI TILL THE DATE OF COMMENCEMENT OF THE LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.
6. ALL APPLICABLE PROVISIONS OF THESE REGULATIONS, WHICH RELATE TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF 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 PROSPECTUS.
7. ALL APPLICABLE PROVISIONS OF THESE REGULATIONS 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 LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT THE AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD.

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 ISSUER ALONG WITH THE PROCEEDS OF THE ISSUE- NOT APPLICABLE AS THE PROMOTER'S CONTRIBUTION HAS ALREADY BEEN DEPLOYED.

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 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 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- AS PER TRI-PARTITE AGREEMENT WITH BANKERS TO THE ISSUE.
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.





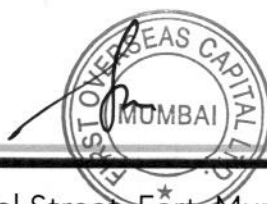
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10. IN CASE OF A RIGHTS ISSUE DISCLOSURE HAS BEEN MADE IN THE LETTER OF OFFER THAT INVESTORS SHALL BE GIVEN AN OPTION TO RECEIVE THE SHARES IN DEMAT OR PHYSICAL MODE – NOT APPLICABLE.
11. FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE OFFER DOCUMENT/ LETTER OF OFFER:
 - I. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER – NOTED
 - II. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH ALL DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD - NOTED
12. 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
13. 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.
14. 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 – NOTED FOR COMPLIANCE.
15. 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/ LETTER OF OFFER WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY – NOTED FOR COMPLIANCE.

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

- 1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- 2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THIS PROSPECTUS AND CERTIFY 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 THE 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





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- 3) WE CONFIRM THAT 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
- 4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER. — NOTED FOR COMPLIANCE
- 5) WE CONFIRM THAT 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 ISSUER 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 REGISTRAR OF COMPANIES. — NOTED FOR COMPLIANCE

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 M/s Vinod Singhal & Co LLP. 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.

M/s Vinod Singhal & Co LLP 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, peer reviewed firm of Chartered Accountants ("Statutory Auditor"), in the financial due diligence process, who assisted in providing clarifications, justifications to the queries asked and also necessary supporting documents to queries were obtained from them wherever required. 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 including Financial Indebtedness certificate of the Company (c) Working Capital estimate Certificate; (d) Certificate of Fund Deployment on the IPO project; (e) KPI certificate; (f) Certificate on "delay in payment of statutory dues during last 3 financial years"; and (g) Certificate on "Cost of acquisition of shares by Promoters".

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. In addition to the above, certificates related to the financials of the company have also been certified by the Auditor. 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:





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The promoters made a detailed presentation to start with the process and after that we had done several rounds of discussions with Promoter and Senior officials of the Company, CS, CFO to gain sound understanding of the business and compliances. 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 soft copy format either in pen drive 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:

Sr. No.	Objects of the Issue	Amount Proposed to be Utilized from the Net Proceeds (Rs. In Lakhs)
1	Construction of Ongoing Project	661.85
2	Construction of new Multiplex	4969.05
3	To meet the existing Working Capital requirement for our agro business	383.10
4	General Corporate Expenses	100.00
5	Issue related expenses	150.00
	Total	6264.00

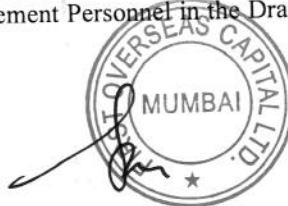
We have obtained CA certificate for the historical working capital, basis for working capital estimate and future working capital estimate of the Company.

Risk Factors:

We have studied the sector in which the Company operates in India, financial as well as operational performance of the Company 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





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the declaration, provisional documents, relevant transcripts, degree certificates and experience certificates, issued by them and/ or their 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, CFO & 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 September 30, 2023 and for Fiscals 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.

Further, the Statutory Auditor has issued examination report on the restated financial statements as at September 30, 2023 and for Fiscals 2023, 2022, 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

