



INTERACTIVE FINANCIAL SERVICES LIMITED

Date: December 20, 2024

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

Subject: Proposed SME IPO of Valencia India Limited ("The Company")

Ref: Due Diligence Certificate

Dear Sir/Madam,

In connection with the captioned Issue, we are submitting the Due Diligence Certificate to BSE Limited along with Draft Red Herring Prospectus of Valencia India Limited.

For, Interactive Financial Services Limited


Pradip Sandhir
Managing Director
DIN: 06946411



INTERACTIVE FINANCIAL SERVICES LIMITED

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

Dear Sir/Madam,

Ref: Proposed SME IPO of Valencia India Limited ("The Company")

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

We, the Lead Merchant Banker(s) to the above-mentioned forthcoming issue, state and 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 offer document of the subject issue;
2. On the basis of such examination and the discussions with the issuer, its directors, its promoters and other officers, other agencies, 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 Issuer, in accordance with clause 1 above, we confirm that:
 - a) the draft offer document filed with the Board 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 draft 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 the intermediaries named in the Draft Offer Documents are also registered with SEBI and that till date such registrations are 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 promoters' contribution subject to lock-in and the specified securities 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 the draft offer document with the Board till the date of commencement of lock-in period as stated in the draft offer document.
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 draft offer document.
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**
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**
9. The existing 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 offer document:

Regd Office: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India

CIN: L65910GJ1994PLC023393, PH. No. +91-9898055647, +91 79 3521 7439, SEBI Reg. No.:INM000012856

Website: www.ifinservices.in, E-mail: info@ifinservices.in



INTERACTIVE FINANCIAL SERVICES LIMITED

- a) An undertaking from the issuer that at any given time, there shall be only one denomination for the equity shares of the issuer – **As per Annexure-2**
 - b) An undertaking from the issuer that it shall comply with all disclosure and accounting norms specified by the board – **As per Annexure-3**
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 innovators growth platform in terms of the provisions of Chapter X of SEBI (ICDR) Regulations, 2018 - **NOT APPLICABLE**

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 Promoter 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.

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 where the regulation has been complied with and our comments, if any.

For, Interactive Financial Services Limited


Pradip Sandhir
Managing Director
DIN: 06946411
SEBI Registration No.: INM000012856

Date: December 20, 2024
Place: Ahmedabad

INTERACTIVE FINANCIAL SERVICES LIMITED

ANNEXURE 1 – DUE DILIGENCE PROCESS

We, Interactive Financial Services Limited, the Book running Lead Manager of Valencia India Limited (hereinafter referred to as the “Company” or “VIL”), have conducted the Due Diligence of the Company with regards to filing of Draft Red Herring Prospectus with the regulatory authorities in connection with the proposed Initial Public Issue, a summary of which is explained below.

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

Below is our Due Diligence process:

1. Initial Background Check of ‘VIL’
2. Collection of documents from ‘VIL’
3. Detailed discussion with Promoters, Directors and Key Personnel of ‘VIL’
4. Visit to Company’s office
5. Final discussion with Company’s management
6. Discussion with Auditor and Chief Financial Officer of the company
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 is explained as below:

Initial Background Check of the Company – Initially we have preliminary discussion with the promoters of the company for understanding the business of the company, future plan of the company and object for listing of shares of the company. We have verified financials statement of the company for last 3 years to decide whether company is eligible for the initial public issue as per the requirement of stock exchange and ICDR regulations. We have also verified websites in public domain like www.bseindia.com, www.mca.gov.in, www.watchoutinvestors.com, RBI list of willful defaulters and the like for verifying whether the promoters, promoter group, directors are debarred from accessing the capital market or not.

Collecting Documents– On receipt of documents from the Company as per the 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, market, competition, financial plan (if any) amongst other areas. The various meetings are held with the directors, Selling shareholder, Company Secretary and CFO for getting better understanding and clarification regarding documents given by the company.

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 Promoter, 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.

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 regularly complying with various provisions of the Companies Act and taking detailed search report from the website of MCA, Income Tax and compliances of other statutory authorities by verifying various supporting documents submitted by the company.
- b. We have reviewed the minutes book of General Meeting and Board Meetings which helped us to know the important decisions taken by the Company & inherent risk with decisions and also checked the compliances with ROC.



INTERACTIVE FINANCIAL SERVICES LIMITED

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

Dear Sir/Madam,

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

Ref: Proposed SME IPO of Valencia India Limited ("the company")

Dear Sir/Madam,

We, Interactive Financial Services Limited, the Book running Lead Manager to the proposed IPO, state & confirm as follows:

1. None of the intermediaries named in the Draft Red Herring 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 Red Herring 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 Dematerialisation 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 Compliance**
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 Red Herring Prospectus with the SME Platform of BSE Limited (BSE SME) - **Noted for Compliance.**

For, Interactive Financial Services Limited


Pradip Sandhir
Managing Director

DIN: 06946411

SEBI Registration No.: INM000012856

Date: December 20, 2024

Place: Ahmedabad

VALENCIA INDIA LIMITED
(Formerly Known as Valencia India Private Limited)
CIN: U91990GJ2017PLC096165
REGD. OFFICE: UNIT NO. 927 GALA EMPIRE, OPP. DOORDARSHAN TOWER, DRIVE IN ROAD,
THALTEJ, AHMEDABAD-380054 GUJARAT INDIA
GSTIN: 24AAFCV8064K1ZX

Annexure- 2

To,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001, India.

Dear Sir/Madam,

Ref: Undertaking regarding denomination of Equity Shares.

Sub: Proposed Initial Public Offer (IPO) of Valencia India Limited (“the Company”) on SME Platform of BSE Limited (“BSE SME”).

I, Keyur Patel, Managing Director of Valencia India Limited hereby undertake on behalf of the Company that there shall be only one denomination for the equity shares of the company.

Thanking you
Yours truly

For, VALENCIA INDIA LIMITED
KEYUR Digitally signed
by KEYUR
JITENDR JITENDRA PATEL
Date: 2024.12.24
A PATEL 18:58:50 +05'30'
Keyur Patel
Managing Director
DIN: 00252431

VALENCIA INDIA LIMITED
(Formerly Known as Valencia India Private Limited)
CIN: U91990GJ2017PLC096165
REGD. OFFICE: UNIT NO. 927 GALA EMPIRE, OPP. DOORDARSHAN TOWER, DRIVE IN ROAD,
THALTEJ, AHMEDABAD-380054 GUJARAT INDIA
GSTIN: 24AAFV8064K1ZX

Annexure- 3

To,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001, India.

Dear Sir/Madam,

Ref: Undertaking regarding compliance with all disclosures Accounting norms as specified by Board.

Sub: Proposed Initial Public Offer (IPO) of Valencia India Limited ("the Company") on SME Platform of BSE Limited ("BSE SME").

I, Keyur Patel, Managing Director of Valencia India Limited hereby undertake on behalf of the Company that it shall comply with all required and applicable disclosures and accounting norms specified by the Securities and Exchange Board of India.

Thanking you
Yours truly

For, VALENCIA INDIA LIMITED
KEYUR Digitally signed
by KEYUR
JITENDRA JITENDRA PATEL
PATEL Date: 2024.12.24
18:59:03 +05'30'
Keyur Patel
Managing Director
DIN: 00252431