

Ref.: VFSPL/MB/IPO/GIL001

Date: November 19, 2024

To,
Securities and Exchange Board of India
SEBI Bhavan BKC
Plot No. C4-A, 'G' Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051, Maharashtra, India.

Ref.: Proposed Initial public offering of equity shares (the "Issue") by Ganesh Infracore Limited (the "Company")

Sub.: Due-Diligence Certificate as per Form A and Form G of Schedule V of SEBI ICDR Regulations

Dear Sir/ Madam,

We, Vivro Financial Services Private Limited, the Book Running Lead Manager to the issue, 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 OFFER DOCUMENT OF THE SUBJECT ISSUE;
- (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 ISSUE, PRICE JUSTIFICATION, CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY, WE CONFIRM THAT:
 - (a) THE RED HERRING PROSPECTUS FILED WITH NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") 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 ON THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - (c) THE MATERIAL DISCLOSURES MADE IN THE RED HERRING PROSPECTUS 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, SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("SEBI ICDR REGULATIONS"), AND OTHER APPLICABLE LEGAL REQUIREMENTS.
- (3) BESIDES OURSELVES, ALL INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE, SUCH REGISTRATION IS VALID.
- (4) WE HAVE SATISFIED OURSELVES WITH THE CAPABILITY OF THE UNDERWRITER TO FULFIL THEIR UNDERWRITING COMMITMENTS. - **NOTED FOR COMPLIANCE**



- (5) WRITTEN CONSENTS FROM THE PROMOTERS HAVE 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 RED HERRING PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE RED HERRING PROSPECTUS. - **NOTED FOR COMPLIANCE**
- (6) ALL APPLICABLE PROVISIONS OF SEBI ICDR 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 RED HERRING PROSPECTUS.
- (7) ALL APPLICABLE PROVISIONS OF THE SEBI ICDR REGULATIONS THAT 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 COMPANY ALONG WITH THE PROCEEDS OF THE ISSUE. - **NOTED FOR COMPLIANCE**
- (8) NECESSARY ARRANGEMENTS SHALL BE MADE TO ENSURE THAT THE MONIES RECEIVED PURSUANT TO THE ISSUE ARE CREDITED OR TRANSFERRED TO 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 COMPANY 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 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 RED HERRING PROSPECTUS:
 - (a) AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY; AND
 - (b) AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH ALL DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD.
- (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 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 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, the experience of the promoters and that the related party transactions entered into for the period disclosed in the Red Herring Prospectus have been entered into by the Company in accordance with applicable laws.


We enclose a checklist confirming regulation-wise compliance with the applicable provisions of SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, the page number of the Red Herring Prospectus where the regulation has been complied with and our comments, if any.

ADDITIONAL CONFIRMATIONS AS PER FORM G OF SCHEDULE V OF SEBI ICDR REGULATIONS:

We, Vivro Financial Services Private Limited, Book Running Lead Manager to the issue, further confirm that:

- (1) NONE OF THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS ARE DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) THE ABRIDGED PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SEBI ICDR REGULATIONS.
- (3) ALL MATERIAL DISCLOSURES IN RESPECT OF THE COMPANY HAVE BEEN MADE IN THE RED HERRING PROSPECTUS AND ANY MATERIAL DEVELOPMENT IN THE COMPANY 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.
- (4) AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR THE DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE COMPANY.
- (5) THE UNDERWRITING AND MARKET-MAKING ARRANGEMENTS AS PER THE REQUIREMENTS OF REGULATIONS 261 AND 262 OF THESE REGULATIONS HAVE BEEN MADE.
- (6) THE COMPANY 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 RED HERRING PROSPECTUS WITH THE REGISTRAR OF COMPANIES WITH THE SME EXCHANGE.

For, Vivro Financial Services Private Limited


Jayesh Vithlani
SVP-Capital Markets
Place: Ahmedabad



Annexure IIA

Due Diligence Process Note

We have carried out due diligence on the Company for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable laws, and to the extent that it is customary for initial public offerings of this nature in India, along with other professionals and experts engaged in this Issue. All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the Red Herring Prospectus dated November 19, 2024 (“**Red Herring Prospectus**”).

The due diligence process carried out by us commenced with interactions with the Promoters, Directors, Chief Financial Officer, Company Secretary and other members of the senior management of the Company to gain an understanding of the business of the Company, key risks involved, background of the Promoters and financial overview, amongst others. In this regard, we provided the Company with a due diligence questionnaire and information requisition list prepared in consultation with the Legal Counsels (defined below). In response to the questionnaire and the information requisition list, the Company provided us with supporting documents for review and diligence.

In the due diligence process we were assisted by the Legal Counsel and the Statutory Auditor (defined below). In this regard, Rajani Associates, Advocates & Solicitors, appointed as the legal counsel to the Issue (the “**Legal Counsel**”), have assisted the Book Running Lead Manager in carrying out the due diligence and drafting of the Red Herring Prospectus in compliance with the SEBI ICDR Regulations, and advising the Book Running Lead Manager and the Company on other legal matters, in relation to the Issue. The Book Running Lead Manager was also assisted by the Statutory Auditor of the Company, M/s Piyush Kothari & Associates, Chartered Accountants (“**Statutory Auditor**”), for the financial due diligence. The Statutory Auditor has consented to be named as an expert in the Red Herring Prospectus.

1. Business and Commercial Diligence

The due diligence process in relation to general business and commercial matters included:

- a. Organizing and attending the kick-off discussion to develop an understanding of the business of the Company and other related matters of the Company. The meeting was attended by the senior management of the Company, including the Promoters, Directors of the Company, the Legal Counsel, the Statutory Auditor and our representatives. A broad overview of the business of the Company, industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure and financial statements, its shareholding pattern, proposed objects of the issue and details of the Promoters of the Company were presented to us followed by detailed discussions;
- b. Regularly interacting with the senior management of the Company including the Directors, Managing Director, the Company Secretary and Chief Financial Officer as well as the senior personnel from the Company's secretarial, legal and finance departments for the purpose of gaining an understanding about the business of the Company, the risks involved and the financial overview of the Company, amongst other matters. These interactions included (i) due diligence meetings (including virtual meetings), drafting sessions and conference calls to discuss the disclosures in the Red Herring Prospectus, (ii) detailed discussion with heads of various departments of the Company, (iii) due diligence sessions and calls to receive updated information from the Company before filing the DRHP, (iv) seeking appropriate clarifications from the Company for key operational data and other information, (v) bring down due diligence calls to receive updated information from the Company before filing the Red Herring Prospectus, and (vi) seeking appropriate certifications from the Company, the Statutory Auditor and the Key Managerial Personnel. These interactions were conducted with an objective to assist the Company to prepare disclosures as required under



the SEBI ICDR Regulations, the Companies Act, 2013 and the applicable laws with regard to the Issue. We expect these interactions and due diligence calls and discussions to continue until the closure of the Issue;

- c. Visting the Company's registered office, located earlier at HA-153, Sector -III, Salt Lake, Purbachal, North 24 Parganas, Saltlake, Kolkata – 700 097, West Bengal, India and currently at Godrej Genesis, Unit No. 906, 9th Floor, Street No. 18, Block - EP & GP, Sector - V, Salt Lake, Bidhan Nagar CK Market, North 24 Parganas, Saltlake 700 091, West Bengal, India, holding virtual meetings, interacting with the Directors, Promoters and their representatives and Key Management Personnel in charge of the operations of the Company, to review the nature of activities of the Company to understand the day-to-day operations of the Company, key business processes, aspects relating to key performance indicators of the Company and to verify the disclosures being made in the Red Herring Prospectus. We also visited the site locations of certain ongoing project of the Company located in and nearby Kolkata where the registered office of the Company is located;
- d. Requesting and assisting the Company to make available the due diligence documents in a virtual data room and reviewing those documents along with the Legal Counsels, to comply with the diligence requirements as stipulated under the SEBI ICDR Regulations and other applicable laws;
- e. Obtaining and relying on certificates and formal representations, confirmations and undertakings from the Company and its Directors, Promoters, members of the Promoter Group, Group Companies, the Key Managerial Personnel and the Statutory Auditor and other documents, including extracts of report by independent industry sources, in support of certain disclosures included in the Red Herring Prospectus. We have also relied on the management representation for certain numbers relating to the business and operations of the Company;
- f. Requesting the Company to provide documents in the data room based on the requirements under the SEBI ICDR Regulations and reviewing those documents along with the Legal Counsel, as is customary in such transactions;
- g. Assisting the Company in obtaining data available on the internet and such data has not been independently verified by us to gain an understanding of the industry in which the Company operates and for disclosure in the section titled "Summary of the Issue Document", "Risk Factors", "Industry Overview", "Management Discussion and Analysis / Financial Condition and Results a/Operations", "Our Business" and other relevant sections in the Red Herring Prospectus.
- h. Obtaining certifications, including circle-ups from the Statutory Auditor on financial information on the operational data and/or certain finance related information included in the Red Herring Prospectus;
- i. Reviewing of the contracts and agreements entered into by the Company, including (a) purchase orders of the customers, invoices each on a sample basis and (b) various internal policies pertaining to its business operations, as adopted, and implemented by the Company;
- j. Scheduling and attending due diligence calls with the industry report provider to understand the source of information provided in the industry report and updates thereupon;
- k. Scheduling and attending bi-weekly due diligence calls with the management of the Company to receive updated information from the Company.

2. Financial Information of the Company and Financial Indebtedness

We conducted due diligence on financial matters, which included meetings and due diligence calls with the Statutory Auditor, discussions with the finance department of the Company, review of the auditors' examination reports and



other related documents. The Statutory Auditors provided the restated financial information of the Company, which was prepared in accordance with IGAAP, the Companies Act, 2013 (as amended), the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and other regulations and restated in accordance with the SEBI ICDR Regulations for the five months period ended August 31, 2024 and fiscals 2024, 2023 and 2022. Additionally, the audited financial statements of the Company are available on the Company's website: www.ganeshinfra.com.

We reviewed the Statutory Auditor's reports and obtained certifications with respect to certain financial information and operational information included in the Red Herring Prospectus from the Statutory Auditor. We conducted due diligence on financial matters, which included meetings and due diligence calls with the Statutory Auditor, had discussions with the finance team of the Company, review of the Statutory Auditor's report and other related documents. Further, the Statutory Auditor was required to review the financial information relating to the Company in the Red Herring Prospectus and has delivered a customary circle-up confirmation to the Book Running Lead Manager for the accuracy of the financial information contained in the Red Herring Prospectus. Such letters will be reissued or brought down at certain future dates as the Issue progresses.

We have also obtained certifications from the Statutory Auditor with respect to certain other financial information in the Red Herring Prospectus, including indebtedness, details of transactions with related parties and weighted and average cost of acquisition of equity shares by the Promoters.

3. Objects of the Issue

We discussed with the management of the Company about the normal operating working capital cycle of the company and gained understanding on the working capital requirements of the Company. We also gained an understanding of the relationship between the working capital requirements of the Company and the business model of the Company. We evaluated historical pattern of critical items of working capital viz., trades receivables, inventories, trades payables and other current assets and liabilities. Based on our understanding and discussion held with the management, we assisted the Company to prepare a business plan for forthcoming financial year(s) and assess the working capital requirements of the Company. We also requested the Statutory Auditor to verify and certify the business plan prepared by the Company.

4. Promoters, Promoter Group, Group Companies, Directors and Key Managerial Personnel of the Company

For the purpose of making certain disclosures with respect to the Promoter, Promoter Group, Group Companies, Directors, Key Managerial Personnel in the Red Herring Prospectus, we have obtained supporting documents, certifications from the relevant entities / persons.

The Group Company was identified in accordance with the SEBI ICDR Regulations and the Company's materiality policy approved by the Board of the Company on August 12, 2024 (the "Materiality Policy")

In addition, we have received confirmation from the Company, Directors, Promoters and members of the Promoter Group stating that (i) they have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities, and (ii) they have not been identified as willful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations. Further, confirmations have been taken from Directors that (a) they are not directors on the board of other listed companies whose shares have been / were suspended from being traded on BSE Limited and/or National Stock Exchange of India Limited during the period of five years before the date of the Red Herring Prospectus, and (b) None of our Directors are or were directors of any listed company which have been or were delisted from any stock exchanges, during the term of their directorship in such Companies. Additionally, we have obtained confirmations from the Directors and Promoters that they have not been declared as Fugitive Economic Offenders. Confirmations have also been obtained from the Company, Promoters and members of the Promoter Group in respect of their compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent in force and applicable, as on the date of the Red Herring Prospectus.



5. *Statutory and/or Regulatory and Other Diligence*

In connection with diligence of statutory and regulatory matters, we have, with the assistance of the Legal Counsel, interacted with the officials of the Company to understand the various approvals that are necessary for the Company to carry out its business, reviewed the relevant statutory and regulatory records of the Company, including, among other things, relevant corporate records, approvals and filings made by the Company with various statutory and regulatory authorities.

We have also reviewed material licenses, approvals, and registrations applied for or received by the Company and other material agreements executed by, or in relation to, the Company, and such other documents as we have deemed necessary and as have been provided to us by the Company.

6. *Outstanding Litigation Proceedings and Material Creditors*

We have disclosed outstanding litigation involving the Company, its Directors, Promoters and Group Companies (as applicable) on the basis of the legal requirements under the SEBI ICDR Regulations and the Companies Act, 2013.

Further, in accordance with the SEBI ICDR Regulations, the Board of Directors of the Company has adopted a policy on materiality which has been approved by the Board of Directors of the Company by a resolution dated August 12, 2024 ("**Materiality Policy**"), details of which are disclosed in the Red Herring Prospectus.

The Company has been considered as "material" in each such case:

- a. *The aggregate monetary claim/ dispute amount/ liability made by or against the Relevant Parties in any such pending litigation (individually or in aggregate), is equivalent to or above 5% of the average profit and loss after tax of our Company, as per the last three audited financial statements (including profit of erstwhile partnership firm namely "Ganesh International") (amounting to ₹33.85 lakhs);*
- b. *Any such pending litigation / arbitration proceeding involving the Relevant Parties, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation of our Company; and*
- c. *any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

Further, it is clarified that for the purpose of the above, any tax litigation, which involves a claim greater than the materiality threshold as defined above, will be disclosed individually and pre-litigation notices received by our Company or Directors or Promoters or Group Companies from third parties shall in no event be considered as litigation until such time that our Company or Directors or Promoters or Group Companies are impleaded as defendants in litigation proceedings before any judicial forum and accordingly have not been disclosed in this section.

Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding the materiality threshold established by the Board of Directors of the Company (amounting to ₹ 33.85 lakhs), as material dues to the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on August 12, 2024. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (MSME), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.



7. Industry Information

We have not commissioned an industry report and industry and market data is derived from basis of the data available on the internet and such data has not been independently verified by us. We have made disclosures in the said chapter on the basis of the relevant industry related data available from various publicly available information and online sources such as "IMF World Economic Outlook, April 2024", "RBI Annual Report – 2023-2024" and from website & relevant reports available on the website of India Brand Equity Foundation (www.ibef.org). We have not independently verified such data.

8. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Vivro Financial Services Private Limited

S. No.	Issuer	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on the listing date	+/- % change in closing price, [+/- % change in closing benchmark] – 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180 th calendar days from listing
1.	Bondada Engineering Limited	42.72	75.00	Aug 30, 2023	142.50	+123.07% [+0.65%]	+492.33% [+1.36%]	+1,114.73% [+12.38%]
2.	Shiv Texchem Limited	101.35	166/-	October 15, 2024	239.00	+57.95% [-5.05%]	Not Applicable	Not Applicable

Source: Price Information www.bseindia.com and Issue Information from Prospectus of Bondada Engineering Limited and Shiv Texchem Limited.

Note:

1. The BSE SENSEX is considered as the Benchmark Index.
2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on the 30th/90th/180th Calendar days from listing.
3. "Closing Benchmark" on the listing day of the script is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/90th/180th Calendar days from listing. Although it shall be noted that for comparing the script with the Benchmark, the +/- % Change in the Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for the script in the manner provided in Note No. 4 below.
4. In case the 30th/90th/180th day is not a trading day, the closing price on BSE of the previous trading day for the script has been considered, however, if the script is not traded on that previous trading day, then last trading price has been considered



Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at a premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at a premium – 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	1	101.35	-	-	-	1	-	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2023-24	1	42.72	-	-	-	1	-	-	-	-	-	1	-	-
2022-23	Nil													

Notes:

1. Issue opening date is considered for the calculation of the total number of IPOs in the respective financial year.
2. Source: www.bseindia.com

Note: All capitalised terms not specifically defined here will have the same meaning ascribed to them in the Red Herring Prospectus.

For Vivro Financial Services Private Limited

Jayesh Vithlani
SVP-Capital Markets



Date: November 19, 2024
Place: Ahmedabad