

Date: 29/05/2025

To,
Listing Operation Department,
BSE Limited,
20th Floor, P.J.Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir/Ma'am,

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

Reference : Proposed Initial Public Issue of Sunsky Logistics Limited ("The Company") on SME Platform of BSE Limited

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 finalizing the Draft Prospectus of the subject Issue;
2. On the basis of such examination and the 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 and the contents of the documents and other papers furnished by the Company, we confirm that:
 - a) The Draft Prospectus filed with the stock exchange 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 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, 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 Draft Prospectus are registered with the Board and that till date, such registration is valid.
4. We have satisfied ourselves about the capability of the underwriter to fulfil underwriting commitments.- ***Noted For Compliance***
5. We confirm that written consent from promoters have been obtained for inclusion of their specified securities as part of promoters' contribution subject to lock-in and the specified securities proposed to form part of promoters' contribution subject to lock-in shall not be disposed/ sold/ transferred by the promoter during the period starting from the date of filing the Draft Prospectus with the stock exchange till the date of commencement of lock-in period as stated in the Draft Prospectus.
6. All applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, which relates to specified securities ineligible for computation of promoters contribution, has been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation have been made in the Draft Prospectus.
7. All applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, 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 stock exchange. 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 - ***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 the stock exchange, 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 that the activities which have been carried since incorporation 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 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 such disclosure and accounting norms specified by the Board.

11. We undertake to comply with the regulations pertaining to advertisement in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – *Noted For Compliance*

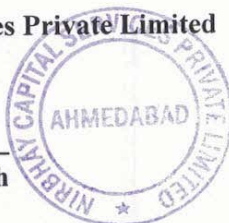
We enclose a note explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business, experience of the promoters and that the related party transactions entered into for the period disclosed in the Issue document 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 these regulations, containing details such as the regulation number, its text, the status of compliance, page number of the Draft Prospectus where the regulation has been complied with and our comments, if any.

For, Nirbhay Capital Services Private Limited



Bharatbhai Kanchanlal Shah
Managing Director
DIN: 00587810



Encl.: As above



NIRBHAY
CAPITAL SERVICES PRIVATE LIMITED

CATEGORY - I MERCHANT BANKER
(CIN-U67120GJ2006PTC047985)

Date: 29/05/2025

To,
Listing Operation Department,
BSE Limited,
20th Floor, P.J.Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir/Ma'am,

Sub.: Additional Confirmation / Certifications to be given as per Form G of Schedule V of SEBI (ICDR) Regulations, 2018

Ref: Proposed Initial Public Issue of Sunsky Logistics Limited ("The Company") on SME Platform of BSE Limited

We confirm that:

- (1) None of the intermediaries named in the Draft Prospectus are debarred from functioning by any regulatory authority.
- (2) The Draft Prospectus contains all the disclosures as specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- (3) All material disclosures in respect of the Company have been made in Draft Prospectus and that 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-offer 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 Equity Shares of the Company.
- (5) We confirm that the 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 will be made.



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- (6) We confirm that the Company has redressed at least ninety five percent of the complaints, if any, received from the investors till the end of the quarter immediately preceding the month of the filing of the Draft Prospectus with the Registrar of Companies.- *Noted For Compliance*

For, **Nirbhay Capital Services Private Limited**



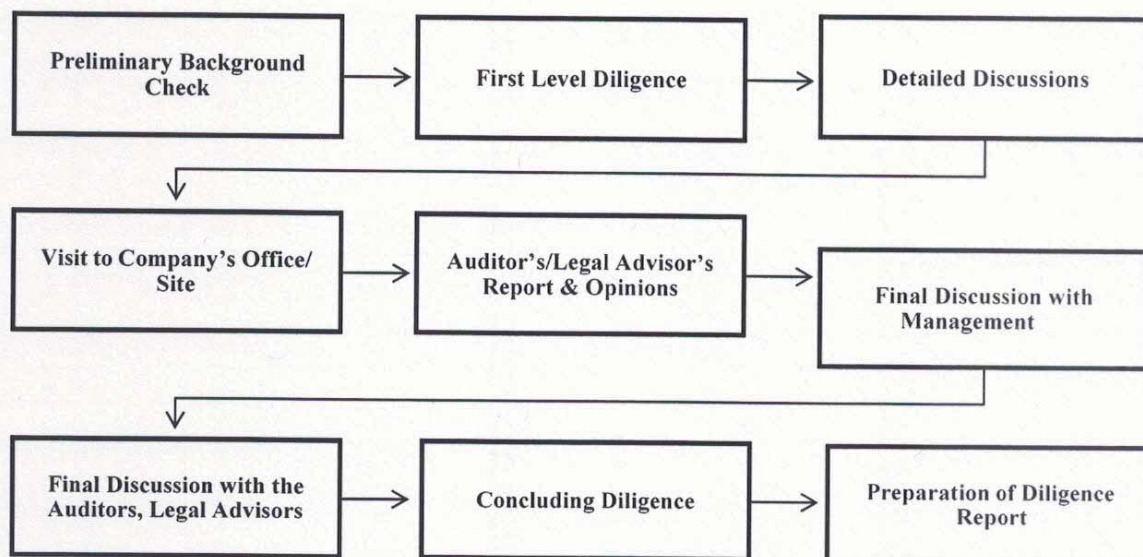
Bharatbhai Kanchanlal Shah
Managing Director
DIN: 00587810



NOTE REGARDING OUR DUE DILIGENCE PROCESS

We, the Lead Manager to the proposed SME IPO of **Sunsky Logistics Limited** (the “Company”), have conducted the Due Diligence of the Company, a summary of which is explained herein below:

A step plan of our entire Due Diligence exercise is depicted below for easy understanding:



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

Some of the key highlights of the above process are captured below as a summary:

Preliminary Background Check: We conducted a preliminary background check of the Company, its existing Directors and Promoters through websites in public domain like watchoutinvestors.com, RBI list of willful defaulters and the like.

First-level Diligence: We submitted a check list of documents containing salient features of the Draft Prospectus covering areas like General Corporate Information, Capital Structure, Business Overview, Management, History and Corporate Structure, Group Companies, Legal Information, Governments as well as general approvals amongst others.

On receipt of documents from the Company as per the Due Diligence Checklist, we have examined the documents with their supporting back up source documents and have evaluated the product/services issued by the Company, the management team and their background, technology (if any), market, competition, differentiators, financial plan amongst other areas.



Detailed Discussions & Visit:

We further had follow-up meetings with the management team of the Company including visits to their Registered Office of the company situated at T.F-316, I Square, Nr. Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Gujarat, India, 380060. which enabled us to assess management and operational capabilities, business nature of the company, Corporate Governance Compliances etc. During the course of visit, we interacted with the various 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, published documents, annual report etc. which enabled us to carry out SWOT Analysis, and areas of risk relating to the industry as well as specific to the company.

Concluding Due Diligence:

In this phase of Due Diligence, we consolidated the inputs received through the earlier phases and concluded our Due Diligence with carrying out inter alia the following activities:

- a) We have verified whether the Company is regular with their RoC compliances, Income Tax and compliances of other statutory authorities by reviewing RoC Challans, Forms, Income Tax Acknowledgements, and Company's Resolution etc.
- b) We have reviewed the minutes books of AGM, EGM and Board Meetings, which helped us to know the important decisions taken by the company & inherent risk with decisions and also checked the Company's compliances with RoC.
- c) We checked the registration of intermediaries proposed to be involved in the Offer in various capacities.
- d) We prepared a checklist of all the disclosures required to be made in the Draft Prospectus as per the SEBI (ICDR) Regulations and mapped all those against the actual disclosures made in the Draft Prospectus of this Offer.
- e) We discussed the basis for Offer Price with the Company's management and its auditors.

We have examined the copies, certified or otherwise, of such documents, corporate records, certificates from public officials and other instruments as we have deemed relevant to the Issue. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents and records submitted to us as originals and the conformity with the originals of all documents and records submitted to us as copies thereof.



We have relied on the Certifications, Affidavits or Undertakings provided by the Management of the Company, Statutory Auditors, Legal Advisor to the issue and other Advisors/Consultants if any for various disclosures in the issue Documents.

For Nirbhay Capital Services Private Limited



Bharatbhai Kanchanlal Shah
Managing Director
DIN: 00587810

