

February 05, 2025

To,
Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing - II
SEBI Bhavan, Plot No. C4-A 'G' Block,
Bandra Kurla Complex Bandra (East)
Mumbai 400 051 Maharashtra, India

Sub.: Due Diligence for the Rights Issue of Equity Shares of Face Value Rs. 10 each (the "Issue") by Thangamayil Jewellery Limited (the "Company")

We, Sundae Capital Advisors Private Limited (the "Lead Manager"), who have been appointed by the Company to manage the Issue, 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 this letter of offer of the subject issue.
2. 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 Letter of Offer filed with SEBI 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 SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (c) the material disclosures made in the Letter of Offer 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 SEBI ICDR Regulations and other applicable legal requirements.
3. besides ourselves, all the intermediaries named in the letter of offer are registered with SEBI and that until date such registration is valid. Complied with
4. we have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. Not Applicable
5. written consent from the promoter have been obtained for inclusion of their specified securities proposed to form part of promoter's contribution subject to lock-in and the specified securities proposed to form part of 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 Letter of Offer with SEBI until the date of commencement of lock-in period as stated in the Letter of Offer. Not Applicable

6. all applicable provisions of SEBI ICDR Regulations, which relate to specified securities ineligible for computation of promoter's 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 Letter of Offer. Not Applicable
7. all applicable provisions of SEBI ICDR Regulations, which relate to receipt of promoter's contribution prior to opening of the issue, shall be complied with. arrangements have been made to ensure that promoter's contribution shall be received at least one day before the opening of the issue and the statutory auditor's certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that promoter's 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 have been 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 to the extent applicable
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 of the Company and that the activities which have been carried in last ten years are valid in terms of the Object Clause of its Memorandum of Association. complied with to the extent applicable
10. following disclosures have been made in the Letter of Offer:
 - (a) an undertaking from the Company that at any given time, there shall be only one denomination for the equity shares of the Company, excluding superior equity shares, where the company has outstanding equity shares with superior rights. Complied with; and
 - (b) an undertaking from the Company that it shall comply with all disclosure and accounting norms specified by SEBI. Complied with
11. we shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. Noted for compliance
12. if applicable, the Company is eligible to list on the innovators growth platform in terms of the provisions Chapter X of the SEBI ICDR Regulations. Not Applicable
13. none of the intermediaries named in this Letter of Offer have been debarred from functioning by any regulatory authority. Complied with
14. the company is eligible to make a fast track issue in terms of Regulation 99 of the SEBI ICDR Regulations. The fulfilment of the eligibility criteria as specified in that regulation by the Company has also been disclosed in this Letter of Offer. Complied with to the extent applicable
15. the Abridged Letter of Offer contains all disclosures as specified in the SEBI ICDR Regulations. Complied with

16. all material disclosures in respect of the Company have been made in this Letter of Offer and certify 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-issue advertisement and advertisement for opening or closure of the Issue have been given. Complied with and noted for compliance
17. agreements have been entered into with the depositories for dematerialisation of the specified securities of the Company. Complied with

Yours faithfully,
for Sundae Capital Advisors Private Limited

NitiN Somani
Director