

## Annexure XIII

Date: April 14, 2025

To,  
The Manager,  
SME- Platform-Listing Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001,  
Maharashtra, India

**Re.: Due Diligence Certificate for Proposed initial public offering of equity shares of Monika Alcobev Limited (“Offer”)**

We, Marwadi Chandarana Intermediaries Brokers Private Limited as the Book Running lead manager (the “BRLM”), who have been appointed by the Company as BRLM to manage the issue, confirm that

- (1) We have examined various documents including those relating to litigation, including commercial disputes, etc. and other material while finalising the offer document of the subject issue;
- (2) On the basis of such examination and 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:
  - (a) the Draft Red Herring Prospectus (DRHP) 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 DRHP 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, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and other applicable legal requirements.
- (3) Besides ourselves, all intermediaries are registered with the Board and that till date, such registration is valid. **Complied with and noted for compliance.**
- (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 DRHP with the Board till the date of commencement of lock-in period as stated in the DRHP. **Complied with and noted for compliance.**
- (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 DRHP. **Complied with and noted for compliance.**
- (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’

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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. **Complied with and noted for compliance.**

- (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 subsection (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 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. **Complied with the extent applicable**
- (10) Following disclosures have been made in the DRHP:
- (a) An undertaking from the issuer that at any given time, there shall be only one denomination for the equity shares of the issuer excluding SR equity shares, where an issuer has outstanding SR equity shares, **Complied with the extent applicable** and
- (b) An undertaking from the issuer that it shall comply with all disclosure and accounting norms specified by the SEBI. **Complied with and noted for compliance.**
- (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 these regulations. **Not Applicable**

We enclose an **Annexure 1** 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.

We enclose in **Annexure 2** 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 DRHP where the regulation has been complied with and our comments, if any

We enclosed in **Annexure 3** the duly signed site visit Report dated April 10, 2025 issued by BRLM.

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in DRHP.

Thanking you,

Sincerely,

**For Marwadi Chandarana Intermediaries Brokers Private Limited**



**Jigar Desai**  
**Authorized Signatory**

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Annexure 1

Date: April 14, 2025

To,  
The Manager,  
SME- Platform-Listing Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001,  
Maharashtra, India

**Sub: The initial public offer of up to 58,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] comprising of a fresh issue of up to 48,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] and offer for sale up to 10,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] of Monika Alcobev Limited (Issuer Company) through book building route.**

**Note on Due Diligence process**

Dear Sir/Madam,

We have been appointed as the Book Running Lead Manager for the proposed Initial Public Offering (“IPO”) by Monika Alcobev Limited (‘MAL or ‘the Company’). Further, the Company has also appointed Vidhigya Associates as the legal advisor for the proposed IPO.

In connection with the amended and restated Draft Red Herring Prospectus/Red Herring Prospectus (“Offer documents”), we, the BRLM, have carried out a due diligence exercise 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 customary for initial public offerings in India, along with other professionals and experts engaged in the Offer. The due diligence process carried out by us commenced with interactions with the senior management of the Company to gain an understanding of, amongst other matters, the business of the Company, key risks involved and financial overview. In this regard, we provided the Company with a due diligence and information request list. In response to the request list, the Company provided us with supporting documents for our review and provided necessary explanations for our queries. In order to facilitate such review, the Company set up an online data room where copies of such relevant documents were made available for undertaking the due diligence.

Vidhigya Associates was appointed as the legal advisors in relation to the Issue and assisted the Book Running Lead Manager in carrying out legal due diligence, the reviewing 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 Book Running Lead Manager on other legal matters as appropriate and for the purpose of issuing legal opinions in relation to the Issue to the Book Running Lead Manager.

We were also assisted by the statutory auditor of the Company, M/s Shah Gupta & Co.; Chartered Accountants (“Statutory Auditor”), in the financial due diligence process. In addition, (i) the Statutory Auditor has provided (a) a statement of special tax benefits available to the Company and its Shareholders; (b) Restated Financial Statement along with the examination report of the Company. Further, the Auditor has also verified and provided certifications with respect to certain information included in the DRHP, including, without limitation KPI certificate, average cost of acquisition of Equity Shares, eligibility certificate, compliance with corporate governance requirements by the Company and Financial Indebtedness.

M/s Shah Gupta & Co, 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. The Statutory Auditor has also consented to be named as an expert in the Offer documents, in terms of the Companies Act, 2013.

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## 1. Current Business Background:

We had done several rounds of discussions with Promoter and Senior officials of the Company to gain sound understanding of the business. 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 have reviewed certain business-related documents like invoices, business related government certifications. Interacting with the Promoter and Senior Management of the Company, to review certain key documents, to understand the Company's day to day operations, key business processes and to verify the disclosures being made in the Offer documents. 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 Red Herring Prospectus.

We have also conducted site-visit of their registered office in Mumbai.

Obtaining circle-ups from the Statutory Auditor of the Company on financial information and certification from them for the operational data and certain financial related information included in the Offer Documents.

For certain information, we have relied on management certificates from the Company for compliance with the SEBI ICDR Regulations.

We had requested the Company to make available the diligence documents in the physical or over email for the purposes of due diligence, including pursuant to requirements prescribed under the SEBI ICDR Regulations to comply with the diligence requirements as stipulated under the SEBI ICDR Regulations, and the other applicable laws, as is customary in such transactions.

## 2. IPO Objects

The Company intends to utilise the issue proceeds for the following purposes:

Particulars
Funding working capital requirements of our Company
Pre-payment or repayment of certain outstanding borrowings availed by our Company
General corporate purposes

## 3. Company / Promoters' / Management background:

For the purposes of making certain disclosures with respect to the Directors, Key Managerial Personnel, Senior Management, we have obtained certifications and certain other documents from the relevant entities/ persons. We also interacted with the relevant parties to assist them to understand the requirements of law and disclosures.

We have received confirmation from the Company, Directors, Promoters and members of the Promoter Group stating that they are not prohibited from accessing or operating in the capital markets or restrained from buying, selling dealing in securities under any order or direction passed by SEBI or any other authorities. We have also received confirmations from the Company, Promoters or Directors that they are not willful defaulters or fraudulent borrowers as defined under 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 Red Herring Prospectus, we have relied on the relevant transcripts, degree certificates 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 are 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.

## 4. Financial Information of the Company and Financial Indebtedness.

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We conducted due diligence on financial matters, which included virtual meetings with the Statutory Auditor, 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 and for December 31, 2024, Fiscal March 31, 2024, 2023 and 2022 (Restated Financial Statements of the Company) prepared by the Company, in accordance with Indian GAAP and 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 have delivered customary comfort letters to the BRLM confirming certain financial information disclosed in the DRHP. The comfort letter will be re-issued or brought down at certain future dates during the course of the Offer. We have also relied on the statement of special tax benefits available to the Company and its Shareholders issued by the Statutory Auditors.

## 5. 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.

In relation to the build-up of the existing share capital of the Company, we have reviewed the statutory forms and resolutions filed with the RoC and statutory registers prepared and maintained by the Company.

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.

**For Marwadi Chandarana Intermediaries Brokers Private Limited**

**Jigar Desai**  
**Authorized Signatory**

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