



September 18, 2025

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

Sub : Due Diligence Certificate as per Form A of SEBI (ICDR) Regulations, 2018.

Ref : Public Issue of 36,49,000 Equity Shares of face value of ₹10.00 of Earkart Limited

We, Sarthi Capital Advisors Private Limited, the under noted Lead Manager to the above mentioned forthcoming issue state as follows:

1. We have examined various documents including those relating to litigation like commercial disputes, disputes with collaborators etc. and other material in connection with the finalization of the Prospectus pertaining to the said issue;
2. On the basis of such examination and the 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 and the contents of the documents and other papers furnished by the issuer, we confirm that:
 - a. the Prospectus filed with the Exchange is in conformity with the documents, materials and papers material to the issue;
 - b. all the 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 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.
3. We confirm that besides ourselves, all the intermediaries named in the Prospectus are registered with the Board and that till date, such registration is valid.
4. We shall satisfy ourselves about the capability of the Underwriter to fulfill their underwriting commitments.
5. We certify that written consent from Promoters has been obtained for inclusion of their specified securities as 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 / sold / transferred by the promoters during the period starting from the date of filing the Prospectus with the Board till the date of commencement of lock-in period as stated in the Prospectus. –
Noted for compliance
6. We certify that all the 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 promoter's contribution, has been duly complied with and appropriate disclosures as to compliance with the said regulation have been made in the Prospectus.



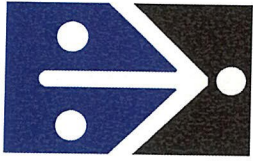
Sarthi Capital Advisors Private Limited

CIN: U65190DL2012PTC238100

Regd. Off: 411, Pratap Bhawan, 5, Bhadur Shah Zafar Marg, New Delhi-110002; Tel: 011-23739425/26; Fax: 011-23739424

Corp. Off: 401, 4th Floor, Manek Plaza, 167, VidyaNagri Marg, Kalina, Santacruz (E), Mumbai- 400098; Tel: 022-26528671/72 Fax: 022-26528673

Website: www.sarthi.in



S A R T H I

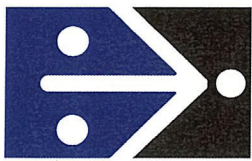
7. We undertake that clause (d) of sub-regulation (2) of regulation 236 and clause (c) and (d) of sub-regulation (9) of regulation 25 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall be complied with. We confirm that arrangements have been made to ensure that promoter's contribution shall be received at least one day before the opening of the issue. We undertake that auditors' certificate to this effect shall be duly submitted to the Board. We further confirm that arrangements have been made to ensure that promoter's contribution shall be kept in a public issue account with a scheduled commercial bank and shall be released to the issuer along with the proceeds of the public issue- **Not Applicable**
8. We confirm that necessary arrangements have been made to ensure that the moneys received pursuant to the issue are kept in a separate bank account in a scheduled bank as per the provisions of sub-section 3 of section 40 of the Companies Act, 2013 and that such moneys shall be released by the said bank only after permission is obtained from the stock exchange mentioned in the Prospectus. We further confirm that the agreement entered into between the bankers to the issue and the issuer specifically contains this condition - **Noted for Compliance**
9. We certify that the proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'Main Objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the existing activities and activities which have been carried out in the last ten years are valid in terms of the object clause of its Memorandum of Association.
10. We certify that the following disclosures have been made in the Prospectus:
 - a. an undertaking from the issuer that at any given time, there shall be only one denomination for the equity shares of the issuer and
 - b. an undertaking from the issuer that it shall comply with such disclosure and accounting norms specified by the Board from time to time.
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.
12. We enclose a note explaining how the process of Due Diligence that has been exercised by us including in relation to 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.

Yours faithfully

For Sarthi Capital Advisors Private Limited

Pankaj Chaurasia
Compliance Officer





S A R T H I

September 18, 2025

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

Dear Sirs,

Sub : Additional Confirmation as per Form G of SEBI (ICDR) Regulations, 2018

Ref : Public Issue of 36,49,000 Equity Shares of face value of ₹10.00 of Earkart Limited

We Sarthi Capital Advisors Private Limited, the Lead Manager confirm that:

1. None of the intermediaries named in the Prospectus have been debarred from functioning by any regulatory authority.
2. The abridged prospectus contains all disclosures as specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018– **Noted for Compliance;**
3. We confirm that all the material disclosures in respect of the issuer have been made in Prospectus and certify that any material development in the issuer or relating to the issue up to the commencement of listing and trading of the specified securities issued 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. The issuer has entered into agreement with National Securities Depository Limited and with the Central Depository Services Limited for dematerialization of the specified securities of the issuer.
5. We confirm that the underwriting and market making agreements as per the requirements of Regulation 261 and 262 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 have been made.
6. The Company has redressed at least ninety-five percent of the complaints received from the investors till the end of the quarter immediately preceding the month of filing of the offer document with the Registrar of Companies or the with the SME Platform of BSE - **Not applicable.**

Yours faithfully

For Sarthi Capital Advisors Private Limited

Pankaj Chaurasia
Compliance Officer



Sarthi Capital Advisors Private Limited

CIN: U65190DL2012PTC238100

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Annexure A

DISCLOSURE OF PRICE INFORMATION OF LATEST ISSUES HANDLED BY SARTHI CAPITAL ADVISORS PRIVATE LIMITED

TABLE 1

Financial year	Total no. of IPOs	Total funds raised (Rs. in Crores)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar day from listing			No. of IPOs trading at premium – 180 th calendar day 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%
22-23	2	89.03	-	-	-	1	1	-	-	-	1	-	-	-
23-24	3	190.28	-	-	2	-	-	1	-	-	-	2	-	-
24-25	1	199.45	1	-	-	-	-	-	-	-	-	-	-	-

Sources: All share price data is from www.bseindia.com / www.nseindia.com

Note:-

1. The BSE Sensex/ Nifty is considered as the Benchmark Index.
2. Price on BSE/ NSE is considered for all of the above calculations.
3. In case 30th/90th/180th day is not a trading day (trading holiday), closing price on BSE/ NSE of the next trading day has been considered.
4. In case 30th/90th/180th day if there is no trade then the closing price of the next day when trading has taken place has been considered.



SUMMARY STATEMENT OF DISCLOSURE OF SARTHI CAPITAL ADVISORS PRIVATE LIMITED

TABLE 2

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, +/- % change in closing Benchmark - 30 th calendar day from listing	+/- % change in closing price, +/- % change in closing Benchmark - 90 th calendar day from listing	+/- % change in closing price, +/- % change in closing Benchmark - 180 th calendar day from listing
1.	P. E. Analytics Limited	31.60	114.00	April 04, 2022	170.00	-2.07 [-0.80]	-13.62 [-7.64]	-6.53 [15.42]
2.	Frog Cellsat Limited	41.57	102.00	October 13, 2022	177.00	19.11 [7.73]	24.14 [5.18]	-1.99/4.16
3.	Homesfy Realty Limited	15.86	197.00	January 02, 2023	275.05	78.28 [-3.19]	45.15 [-4.39]	49.71 [6.18]
4.	Spectrum Talent Management Limited	105.14	173.00	June 22, 2023	155.00	-2.92 [4.80]	-9.03 [26.08]	-23.09 [43.56]
5.	Digikore Studios Limited	30.48	171.00	October 04, 2023	270.00	-3.92 [11.10]	16.05 [18.31]	101.06 [23.91]
6.	Vinyas Innovative Technologies Limited	54.66	165.00	October 06, 2023	330.00	22.91 [8.27]	98.11 [18.65]	87.59 [24.18]
7.	Stallion India Flourchemicals Limited	199.45	90.00	January 23, 2025	120.00	-41.94 [-1.76]	-42.68 [4.70]	-7.12[7.41]

Sources: All share price data is from www.bseindia.com / www.nseindia.com

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NOTE REGARDING OUR DUE DILIGENCE PROCESS

We, Sarthi Capital Advisors Private Limited, the Lead Manager to the proposed SME IPO of **Earkart Limited** (the “Company” or “Issuer”) have conducted the Due Diligence of the Company, a summary of which is explained herein below: However, the Due Diligence procedure set forth below is only a summary and is not exhaustive.

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



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 CIBIL, RBI list of willful defaulters and the like.

First-level Diligence: We submitted a check list of documents containing salient features of the Prospectus covering areas like general corporate information, Capital structure, Business overview, Management, History and corporate structure, Group companies, Subsidiaries, 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 all the documents with their supporting back up source documents and have evaluated the products offered 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 Corporate Office at A-133, Ground floor, Gautam Buddha Nagar, Sector 63, Noida - 201301, Uttar Pradesh.

The said visits 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 reviewed various lease/rent agreements relating to the properties of the company.
- b) We have reviewed the documents related to the litigations pending against/by the Company/group entities/Subsidiaries and the directors/promoter of the Company.
- c) 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, company's resolutions etc.
- d) 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.
- e) We have checked the registration of intermediaries proposed to be involved in the offer in various capacities.
- f) We have prepared a checklist of all the disclosures required to be made in the Prospectus as per the SEBI (ICDR) Regulations and mapped all those against the actual disclosures made in the Prospectus of this Issue.
- g) We have discussed the basis for Price with the Company's management and its auditors.



- h) We understood the issue objects, checked the Company's Memorandum of Association and incorporated the proposed utilization of issue Proceeds in the Prospectus.

We have examined (i) originals or where that was not possible copies, certified or otherwise, of such documents, corporate records, certificates from public officials and other instruments as we have deemed relevant to the offer. 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 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 Offer Document.





September 18, 2025

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

Dear Sir / Madam,

Sub: Public Issue of 36,49,000 Equity Shares of face value of ₹10.00 of Earkart Limited

Sub: Undertaking regarding Underwriting of Offer

We, the SEBI Registered Category - I Merchant Banker, acting as the Lead Manager to the proposed Public Issue of **Earkart Limited** to be launched on SME Platform of BSE hereby undertake that the issue has been 100% underwritten.

The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (Rs. In Lakhs)	% of Total Offer Size Underwritten
Sarthi Capital Advisors Private Limited	36,49,000	4,926.15	100.00%
Total	36,49,000	4,926.15	100.00%

Thanking You,
Yours faithfully,

For Sarthi Capital Advisors Private Limited

Pankaj Chaurasia
Compliance Officer



Sarthi Capital Advisors Private Limited

CIN: U65190DL2012PTC238100

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