

DUE DILIGENCE CERTIFICATE

Date: March 31, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai –400 001

Sub: Proposed Public Offer of upto 37,00,000 Equity Shares of Rs. 10 each for cash at a price of
Rs. [●] per equity share aggregating to Rs. [●] lakhs by Mittal Section Limited.

We the Book Running Lead Merchant Banker to the above mentioned forth-coming Issue, state and confirm as follows:

1. We have examined various documents including those relating to litigation like commercial disputes, patent disputes, disputes with collaborators, etc. and other material documents in connection with the finalisation of this Draft Red Herring Prospectus 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 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 Securities and Exchange Board of India, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - c. All material disclosures made in the Draft 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, the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (The “SEBI ICDR Regulations”) and other legal requirements.
3. Besides ourselves, all intermediaries named in the Draft Red Herring Prospectus are registered with the SEBI and that till date, such registration is valid. - *Noted for Compliance*



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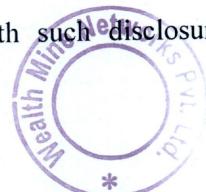
Registered Office: 215-B Manek Center, P.N. Marg, Jamnagar, Gujarat 361001

Corporate Office: Office No: 822, 8th Floor, The Summit Business Bay, Behind Gurunanak Petrol Pump Andheri East, Nr. Western Express Highway, Mumbai, Maharashtra 400093

CIN: U93000GJ1995PTC025328



4. We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments. - *Noted for Compliance*
5. Written consent from the Promoters 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 Draft Prospectus with the SEBI till the date of commencement of lock-in period as stated in the Draft Red Herring Prospectus. - *Noted for Compliance*
6. All applicable provisions of the SEBI (ICDR) Regulations, 2018, which relates to Equity Shares ineligible for computation of Promoters' Contribution, has been duly complied with and appropriate disclosures as to compliance with the said Regulation have been made in the Draft Red Herring Prospectus. - *Noted for Compliance*
7. All applicable Provisions of the SEBI (ICDR) Regulations, 2018 which relate to receipt of Promoters' Contribution prior to opening of the Issue, shall be complied with. We confirm that arrangements have been made to ensure that Promoters' Contribution shall be received at least one day before the opening of the Issue and the Auditor's Certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that 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 all the stock exchanges mentioned in the Draft Red Herring Prospectus, 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 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 activities which have been carried in the last Sixteen years are valid in terms of the object clause of the Memorandum of Association.
10. The Following disclosures have been made in the Draft 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 such disclosure and accounting norms specified by the Board.



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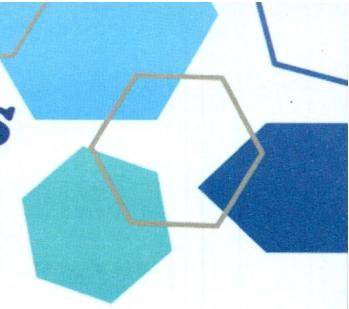


**WEALTH MINE NETWORKS
PRIVATE LIMITED**



MERCHANT BANKERS

REG NO. INM000013077



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 Institutional Trading Platform in terms of the Provisions of Chapter X of The SEBI (ICDR) Regulations, 2018 – *Not Applicable.*

We enclose a note explaining how the process of Due Diligence has been exercised by us including in relation to the business of the Company, risks in relation to the business of the Company, 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 Company in accordance with applicable laws.

We enclose a checklist confirming regulation-wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, containing details such as the regulation number, its text, the status of compliance, page number of this Draft Red Herring Prospectus where the regulation has been complied with and our comments, if any.

Thanking you,

For Wealth Mine Networks Private Limited



Stamp text: Wealth Mine Networks Private Limited *

Jay Trivedi
Managing Director
DIN : 09834417



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**ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY BOOK RUNNING
LEAD MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN
ALONG WITH OFFER DOCUMENT REGARDING ISSUE ON THE SME PLATFORM OF
BSE LIMITED**

1. We confirm that none of the intermediaries named in the Draft Red Herring Prospectus have been debarred from functioning by any Regulatory Authority.
2. We confirm that the Abridged Prospectus contains all the disclosures as specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. – *Noted for Compliances.*
3. We confirm that all the material disclosures in respect of the Company have been made in Draft Red Herring Prospectus 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.
4. We confirm that agreements have been entered into with the depositories for dematerialisation of the specified securities of the Company.
5. We confirm that 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, shall be made in due course. – *Noted for Compliances.*
6. We confirm that 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 Offer Document with the Registrar of Companies.

Thanking you,

Yours truly,

For Wealth Mine Networks Private Limited

Jay Trivedi
Managing Director
DIN: 09834417



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NOTES ON THE PROCESS OF DUE DILIGENCE OF MITTAL SECTION LIMITED

We, Wealth Mine Networks Private Limited ('WMN') have been appointed by Mittal Section Limited (the 'Company') as the Book Running Lead Manager. Thereafter, we commenced our Due Diligence process:

1. The Company has appointed M/s. Law Matrix as a Legal Advisor to perform the Due Diligence in all the legal and statutory aspects of the Company, its Promoters and its Directors. A Legal Report has been issued by them confirming that the Legal and other related chapters are in conformity with the regulations pertaining to the Companies Act, 2013 as amended, ('Act') and rules thereunder, including the Securities and Exchange board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Act") have been complied and no statement in the Draft Red Herring Prospectus is contrary to the provisions of the Act or SEBI Act.

Our Official from Wealth Mine Networks Private Limited ('WMN') had visited the Registered Office of the Company at 01, Sona Roopa Apartment, Opp. Lal Bunglow C.G. Road, Navrangpura, Ahmedabad - 380009, Gujarat, India. We have inspected the office, company law related records, financial information, legal records including property, other statutory records, etc. We have also examined documents relating to History of the Company, Business, Industry Overview, Promoters, Promoters Group, Management, Key Managerial Personnel, Outstanding Litigations, Restated Financial Statements, Government Approvals, etc. provided by the Company.

Our Official from Wealth Mine Networks Private Limited ('WMN') visited the following business manufacturing units. These manufacturing units are operated through a client's place by the Company.

14, Changodar Ind. Estate, B/H Trivedi Marbles, Bavla Road, Changodar – 382 213 Changodar
Block No.388/P/36, Sub Plot No.23/23A, Changodar Ind. Estate, Vi. Changodar TA. Sanand – 382 213

2. We had a detailed discussion with the Legal Advisor to the Company and the Statutory Auditor of the company from time to time.
3. We have examined the relevant financials of the Company and found that the Company is eligible to come out with an IPO on the SME Platform of BSE Limited.
4. We have verified that the Board of the Company is meeting with the norms of Corporate Governance and the members of the Board are also qualified & experienced.
5. Pursuant to the Related Party Transactions certified by the Statutory Auditor as per their report dated March 28, 2025, we confirm that the related party transactions entered into for the period disclosed in the offer document have been entered into by the Company in accordance with applicable laws.



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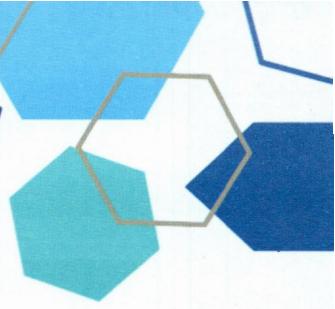


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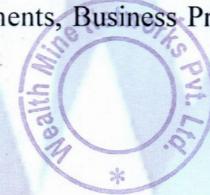
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6. All the relevant undertakings/declarations/consents from the members of Promoters and Promoters Group, Board of the Company, Statutory Auditors, Legal Advisors to the Issue, Registrar to the Issue, etc. have been obtained.
7. We have put all the points, which we found are risks to the Company or the Investors under the head "Risk Factors" in the Draft Red Herring Prospectus.
8. We have cross-checked all the points as written in Draft Red Herring Prospectus with the Due Diligence Report vis-a-vis SEBI (ICDR) Regulations, 2018.
9. **Promoter Background:** We have interacted with the Promoters and Directors of the Company and have discussed with them on how they have built the Company to its present scale and size and also how they foresee the business growth more particularly after this Initial Public Issue. We have, as a part of our Due Diligence exercise, perused through the documents relating to the promoters, which is disclosed in the section '**Our Management**'.

Company's history and track record: Disclosures in the Draft Red Herring Prospectus 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 the Meetings, Various other documents, Agreements, Business Profile, etc. provided by Company and independently verified wherever possible.



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