



September 19, 2026

TO,
SECURITIES EXCHANGE BOARD OF INDIA
SEBI BHAVAN, PLOT NO. C4-A, 'G' BLOCK
BANDRA-KURLA COMPLEX, BANDRA (EAST)
MUMBAI – 400051, MAHARASHTRA

REF: INITIAL PUBLIC ISSUE OF HIMALAYAN SOLAR LIMITED (THE "COMPANY" OR THE "ISSUER")

WE, THE BOOK RUNNING LEAD MANAGER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND 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 FINALISATION OF THE RED HERRING 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 RED HERRING PROSPECTUS FILED WITH THE EXCHANGE/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 RED HERRING PROSPECTUS ARE TRUE, FAIR 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 RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS 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 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 RED HERRING PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE RED HERRING PROSPECTUS.



FINSHORE MANAGEMENT SERVICES LIMITED

(CIN : U74900WB2011PLC169377) ● Website : www.finshoregroup.com

Regd. Office : "Anandlok" 2nd Floor, Block-A, Room No. 207, 227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India Ph. : 033 2289 5101

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6. WE CERTIFY THAT ALL APPLICABLE PROVISION 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 RED HERRING PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION 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. 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 THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. 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 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 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 ALL THE STOCK EXCHANGE MENTIONED IN THE RED HERRING 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 EXISTING BUSINESS AS WELL AS 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 OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
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 - 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 THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE RED HERRING PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
13. 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 THE RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

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14. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.
15. WE ENCLOSE SITE VISIT REPORT OF THE ISSUER PREPARED BY THE BOOK RUNNING LEAD MANAGER.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY THE BOOK RUNNING LEAD MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING ISSUES ON THE SME EXCHANGE.

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN RED HERRING 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.
- (3) WE CONFIRM THAT THE ABRIDGED RED HERRING PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER 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 FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 260 AND 261 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE.

** As per the amended provision of SEBI ICDR Regulations 2018 for SME IPO,*

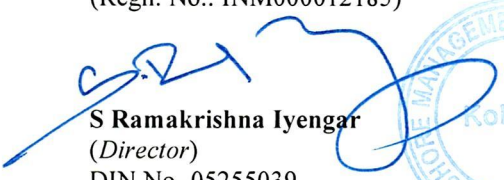
- 1) *The Draft Offer document is not required to be filed with SEBI. The issuer shall file a copy of the offer document with the Board (SEBI) through the lead manager(s), immediately upon filing of the offer document with the Registrar of Companies and The Board (SEBI) shall not issue any observation on the offer document.*
- 2) *The due diligence certificate is now required to be filed with SME Exchange, and not to the Board (SEBI).*

Thanking you,

For, **FINSHORE MANAGEMENT SERVICES LIMITED**

SEBI Registered Category-I Merchant Banker

(Regn. No.: INM000012185)


S Ramakrishna Iyengar

(Director)

DIN No- 05255039

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NOTE ON THE PROCESS OF DUE DILIGENCE

Following details summarize our process of Due diligence with respect to the proposed Initial Public Issue of ***Himalayan Solar Limited*** on Emerge Platform of National Stock Exchange of India Limited.

Current Business Background:

We have interacted with the management team of ***Himalayan Solar Limited*** to understand their business, operations, and their focus areas. As a part of our due diligence exercise, we have verified the documents pertaining to the business such as statutory registers, Books of accounts, bank statements etc. We have also interacted with the Key Managerial Personnel to understand the business operations/processes carried out by the Company. As discussed, and understood the Company's business operations, we have depicted the same in the Chapter titled '**Our Business**' of the Red Herring Prospectus.

Risk Factors:

We have studied the sector in which the Company operates in and the risks associated with it. While risks are an inherent part of any system, we have put forth the risks associated with the Company and its business operations and other general risks. We believe that the risks (which we are aware of and have been made aware of and have discovered during the Due Diligence process) have been put forth in the Red Herring Prospectus.

Promoter Background:

The current promoters are **Mr. Manjeet Singh, Mrs. Karthyayini M, Mr. Himanshu Dalal, Mr. Mehtab Singh and Mrs. Anita Kumari**. We have interacted with the promoters and have discussed with them on the past performance of the Company and also how they foresee the business growth more particularly after the Issue. We have as a part of our diligence exercise, have perused through the documents relating to the promoters and directors, which is disclosed in the Chapter titled "**Our Management**" and "**Our Promoters and Promoter Group**".

The Issuer has appointed **M/s. J Mukherjee & Associates**, as legal Advisor to the issue to perform the Due Diligence in all Legal and Statutory aspects of the Company as well as its Promoters, Promoter's' Group, Promoter Group Companies/Entities.

Company's History and Track Record:

Disclosures in the Red Herring Prospectus on the track record of the company, its evolution and history is based on the verification of the Memorandum and Articles of Association, Audited Financial Statements, Annual Returns etc.



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PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE BRLM

Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark] 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180 th calendar days from listing
1	Gurunanak Agriculture India Limited (NSE EMERGE)	28.80	75/-	01/10/2025	60.00	-55.07 [4.19]	-55.80 [4.45]	-66.87 [-8.12]
2	Gujarat Peanut and Agri Products Limited (BSE SME)	23.81	80/-	03/10/2025	64.00	1.13 [3.36]	13.13 [4.94]	-7.15 [-11.40]
3	Dhillon Freight Carrier Limited (BSE SME)	10.08	72/-	07/10/2025	57.60	-43.61 [1.87]	-44.44 [4.68]	-56.39 [-10.51]
4	Chiraharit Limited (FV ₹1/-) (BSE SME)	31.07	21/-	08/10/2025	16.80	-38.57 [1.88]	-58.67 [4.48]	-70.00 [-10.34]
5	Shipwaves Online Limited (FV ₹1/-) (BSE SME)	56.35	12/-	17/12/2025	12.00	-58.58 [-1.39]	-68.33 [-10.71]	-70.92 [-10.68]
6	Grover Jewells Limited (NSE EMERGE)	33.83	88/-	11/02/2026	96.00	146.31 [-8.92]	59.09 [-8.24]	113.64 [-5.33]
7	Elfin Agro India Limited (FV ₹5/-) (BSE SME)	25.03	47/-	12/03/2026	47.30	9.57 [1.99]	45.74 [-2.78]	110.53 [0.13]
8	Leapfrog Engineering Services Ltd (FV ₹1/-) (BSE SME)	88.51	23/-	24/06/2026	22.00	-3.30 [-0.78]	N. A.	N. A.
9	Sampark India Logistics Limited (BSE SME)	27.22	84/-	07/07/2026	89.00	7.98 [0.51]	N. A.	N. A.
10	Skytech Infinite Platform Limited (NSE EMERGE)	22.68	77/-	21/08/2026	74.00	N. A.	N. A.	N. A.

Status as on 18/09/2026

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.
3. the benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed

Summary statement of Disclosure for the current financial year and three financial years preceding the current Financial Year:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount – 30 th calendar day from listing day			Nos. of IPOs trading at premium – 30 th calendar day from listing day			Nos. of IPOs trading at discount -180 th calendar day from listing day			Nos. of IPOs trading at premium – 180 th calendar day from listing day		
			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%
2023-24	5	76.59	N. A.	N. A.	N. A.	3	N. A.	2	N. A.	N. A.	1	4	N. A.	N. A.
2024-25	6	106.71	N. A.	2	N. A.	3	N. A.	1	1	N. A.	2	2	1	N. A.
2025-26	10	253.62	2	4	N. A.	1	1	2	6	N. A.	1	2	1	N. A.
2026-27*	3	138.41	N. A.	N. A.	1	N. A.	N. A.	1	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.

* Status as on 18/09/2026



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The Lead Manager associated with the Offer have handled **24 SME** public issues and **Nil** Main Board public issue during the current financial year and three financial years preceding the current Financial Year, out of which **9 SME** public issues closed below the issue price on the listing date.

Type	FY 2026-27*	FY 2025-26	FY 2024-25	FY 2023-24	Total
SME IPO	3	10	6	5	24
Main Board IPO	-	-	-	-	-
Total	3	10	6	5	24
Issue closed Below Issue Price on Listing Day	1	7	1	-	9
Issue closed above Issue Price on Listing Day	2	3	5	5	15

* Status as on 18/09/2026

TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

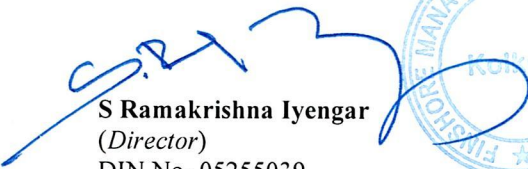
For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.finshoregroup.com.

Thanking you,

For, **FINSHORE MANAGEMENT SERVICES LIMITED**

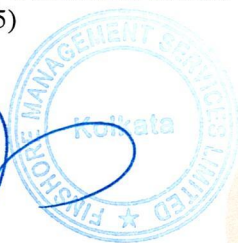
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S Ramakrishna Iyengar

(Director)

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BANDRA-KURLA COMPLEX, BANDRA (EAST)
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Regd. Office : "Anandlok" 2nd Floor, Block-A, Room No. 207, 227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India Ph. : 033 2289 5101





14. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.
15. WE ENCLOSE SITE VISIT REPORT OF THE ISSUER PREPARED BY THE BOOK RUNNING LEAD MANAGER.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY THE BOOK RUNNING LEAD MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING ISSUES ON THE SME EXCHANGE.

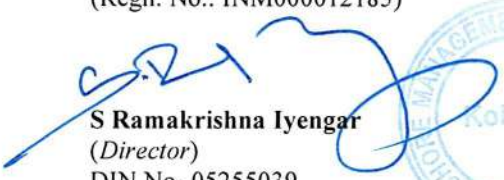
- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT 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.
- (3) WE CONFIRM THAT THE ABRIDGED RED HERRING PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER 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 FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 260 AND 261 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE.

** As per the amended provision of SEBI ICDR Regulations 2018 for SME IPO,*

- 1) *The Draft Offer document is not required to be filed with SEBI. The issuer shall file a copy of the offer document with the Board (SEBI) through the lead manager(s), immediately upon filing of the offer document with the Registrar of Companies and The Board (SEBI) shall not issue any observation on the offer document.*
- 2) *The due diligence certificate is now required to be filed with SME Exchange, and not to the Board (SEBI).*

Thanking you,

For, **FINSHORE MANAGEMENT SERVICES LIMITED**
SEBI Registered Category-I Merchant Banker
(Regn. No.: INM000012185)


S Ramakrishna Iyengar
(Director)
DIN No- 05255039

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NOTE ON THE PROCESS OF DUE DILIGENCE

Following details summarize our process of Due diligence with respect to the proposed Initial Public Issue of *Himalayan Solar Limited* on Emerge Platform of National Stock Exchange of India Limited.

Current Business Background:

We have interacted with the management team of *Himalayan Solar Limited* to understand their business, operations, and their focus areas. As a part of our due diligence exercise, we have verified the documents pertaining to the business such as statutory registers, Books of accounts, bank statements etc. We have also interacted with the Key Managerial Personnel to understand the business operations/processes carried out by the Company. As discussed, and understood the Company's business operations, we have depicted the same in the Chapter titled '**Our Business**' of the Red Herring Prospectus.

Risk Factors:

We have studied the sector in which the Company operates in and the risks associated with it. While risks are an inherent part of any system, we have put forth the risks associated with the Company and its business operations and other general risks. We believe that the risks (which we are aware of and have been made aware of and have discovered during the Due Diligence process) have been put forth in the Red Herring Prospectus.

Promoter Background:

The current promoters are **Mr. Manjeet Singh, Mrs. Karthyayini M, Mr. Himanshu Dalal, Mr. Mehtab Singh and Mrs. Anita Kumari**. We have interacted with the promoters and have discussed with them on the past performance of the Company and also how they foresee the business growth more particularly after the Issue. We have as a part of our diligence exercise, have perused through the documents relating to the promoters and directors, which is disclosed in the Chapter titled "**Our Management**" and "**Our Promoters and Promoter Group**".

The Issuer has appointed **M/s. J Mukherjee & Associates**, as legal Advisor to the issue to perform the Due Diligence in all Legal and Statutory aspects of the Company as well as its Promoters, Promoter's' Group, Promoter Group Companies/Entities.

Company's History and Track Record:

Disclosures in the Red Herring Prospectus on the track record of the company, its evolution and history is based on the verification of the Memorandum and Articles of Association, Audited Financial Statements, Annual Returns etc.



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PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE BRLM

Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, +/- % change in closing benchmark] 30 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark] – 90 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark] – 180 th calendar days from listing
1	Gurunanak Agriculture India Limited (NSE EMERGE)	28.80	75/-	01/10/2025	60.00	-55.07 [4.19]	-55.80 [4.45]	-66.87 [-8.12]
2	Gujarat Peanut and Agri Products Limited (BSE SME)	23.81	80/-	03/10/2025	64.00	1.13 [3.36]	13.13 [4.94]	-7.15 [-11.40]
3	Dhillon Freight Carrier Limited (BSE SME)	10.08	72/-	07/10/2025	57.60	-43.61 [1.87]	-44.44 [4.68]	-56.39 [-10.51]
4	Chiraharit Limited (FV ₹1/-) (BSE SME)	31.07	21/-	08/10/2025	16.80	-38.57 [1.88]	-58.67 [4.48]	-70.00 [-10.34]
5	Shipwaves Online Limited (FV ₹1/-) (BSE SME)	56.35	12/-	17/12/2025	12.00	-58.58 [-1.39]	-68.33 [-10.71]	-70.92 [-10.68]
6	Grover Jewells Limited (NSE EMERGE)	33.83	88/-	11/02/2026	96.00	146.31 [-8.92]	59.09 [-8.24]	113.64 [-5.33]
7	Elfin Agro India Limited (FV ₹5/-) (BSE SME)	25.03	47/-	12/03/2026	47.30	9.57 [1.99]	45.74 [-2.78]	110.53 [0.13]
8	Leapfrog Engineering Services Ltd (FV ₹1/-) (BSE SME)	88.51	23/-	24/06/2026	22.00	-3.30 [-0.78]	N. A.	N. A.
9	Sampark India Logistics Limited (BSE SME)	27.22	84/-	07/07/2026	89.00	7.98 [0.51]	N. A.	N. A.
10	Skytech Infinite Platform Limited (NSE EMERGE)	22.68	77/-	21/08/2026	74.00	N. A.	N. A.	N. A.

Status as on 18/09/2026

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.
3. the benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed

Summary statement of Disclosure for the current financial year and three financial years preceding the current Financial Year:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount – 30 th calendar day from listing day			Nos. of IPOs trading at premium – 30 th calendar day from listing day			Nos. of IPOs trading at discount – 180 th calendar day from listing day			Nos. of IPOs trading at premium – 180 th calendar day from listing day		
			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%
2023-24	5	76.59	N. A.	N. A.	N. A.	3	N. A.	2	N. A.	N. A.	1	4	N. A.	N. A.
2024-25	6	106.71	N. A.	2	N. A.	3	N. A.	1	1	N. A.	2	2	1	N. A.
2025-26	10	253.62	2	4	N. A.	1	1	2	6	N. A.	1	2	1	N. A.
2026-27*	3	138.41	N. A.	N. A.	1	N. A.	N. A.	1	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.

* Status as on 18/09/2026



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The Lead Manager associated with the Offer have handled **24 SME** public issues and **Nil** Main Board public issue during the current financial year and three financial years preceding the current Financial Year, out of which **9 SME** public issues closed below the issue price on the listing date.

Type	FY 2026-27*	FY 2025-26	FY 2024-25	FY 2023-24	Total
SME IPO	3	10	6	5	24
Main Board IPO	-	-	-	-	-
Total	3	10	6	5	24
Issue closed Below Issue Price on Listing Day	1	7	1	-	9
Issue closed above Issue Price on Listing Day	2	3	5	5	15

* Status as on 18/09/2026

TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.finshoregroup.com.

Thanking you,

For, **FINSHORE MANAGEMENT SERVICES LIMITED**

SEBI Registered Category-I Merchant Banker

(Regn. No.: INM000012185)


S Ramakrishna Iyengar

(Director)

DIN No- 05255039



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