



## INTERACTIVE FINANCIAL SERVICES LIMITED

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Date: September 26, 2025

To,  
National Stock Exchange of India Ltd,  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
Mumbai– 400051

**Subject: Proposed SME IPO of ATS TECHNO LIMITED (“The Company”)**

**Ref: Due Diligence Certificate**

Dear Sir/Madam,

In connection with the captioned Issue, we are submitting the Due Diligence Certificate which was submitted to National Stock Exchange of India Limited, along with Draft Red-Herring Prospectus of ATS TECHNO LIMITED.

For, Interactive Financial Services Limited

Pradip Sandhir  
Managing Director  
DIN: 06946411



## INTERACTIVE FINANCIAL SERVICES LIMITED

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To,  
National Stock Exchange of India Ltd,  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
Mumbai- 400051

Dear Sir/Madam,

**Ref: Proposed SME IPO of ATS TECHNO LIMITED ("The Company")**

**Subject: - Due Diligence Certificate as per Form A of Schedule V of SEBI (ICDR) Regulations, 2018**

We, the Book Running Lead Merchant Banker(s) 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 finalising the offer document of the subject issue;
2. On the basis of such examination and the discussions with the issuer, its directors, its promoters and other officers, other agencies, 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, in accordance with clause 1 above, we confirm that:
  - a) the draft offer document 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 draft offer document 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. Besides ourselves, all the intermediaries named in the Draft Red-Herring Prospectus are also registered with SEBI and that till date such registrations are valid.
4. We have satisfied ourselves about the capability of the underwriters to fulfil 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 offer document with the Exchange till the date of commencement of lock-in period as stated in the offer document.
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



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appropriate disclosures as to compliance with the said regulation(s) have been made in the offer document.

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' 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 Exchange. 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.- **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, 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 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.
10. Following disclosures have been made in the offer document:
  - a) An undertaking from the issuer that at any given time, there shall be only one denomination for the equity shares of the issuer – **As per Annexure**
  - b) An undertaking from the issuer that it shall comply with all disclosure and accounting norms specified by the board - **As per Annexure**
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 – **COMPLIED**
12. If applicable, the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of SEBI (ICDR) Regulations, 2018 - **NOT APPLICABLE**

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 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 a 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 offer document where the regulation has been complied with and our comments, if any.



# INTERACTIVE FINANCIAL SERVICES LIMITED

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For, Interactive Financial Services Limited

**Pradip Sandhir**  
**Managing Director**  
**DIN: 06946411**  
**SEBI Registration No.: INM000012856**

**Date: September 26, 2025**  
**Place: Ahmedabad**





# INTERACTIVE FINANCIAL SERVICES LIMITED

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## **ANNEXURE 1 – DUE DILIGENCE PROCESS**

We, Interactive Financial Services Limited, the Book Running Lead Manager of ATS TECHNO LIMITED (hereinafter referred to as the “Company” or “ATL”), have conducted the Due Diligence of the Company with regards to filing of Draft Red-Herring Prospectus with the regulatory authorities in connection with the proposed Initial Public Issue, a summary of which is explained below.

However, the Due Diligence procedure set forth below is only a summary and is not exhaustive.

### **Below is our Due Diligence process:**

1. Initial Background Check of ATL
2. Collection of documents from ATL
3. Detailed discussion with Promoters, Directors and Key Personnel of ATL
4. Visit to Company's office
5. Final discussion with Company's management
6. Discussion with Auditor and Chief Financial Officer of the company
7. Conducting Due Diligence on the basis of documents / information provided to us
8. Concluding Due Diligence
9. Preparation of Due Diligence report

### **Some of the above process is explained as below:**

**Initial Background Check of the Company** – Initially we have preliminary discussion with the promoters of the company for understanding the business of the company, future plan of the company and object for listing of shares of the company. We have verified financials statement of the company for last 3 years to decide whether company is eligible for the initial public issue as per the requirement of stock exchange and ICDR regulations. We have also verified websites in public domain like [www.nseindia.com](http://www.nseindia.com), [www.mca.gov.in](http://www.mca.gov.in), [www.watchoutinvestors.com](http://www.watchoutinvestors.com), RBI list of willful defaulters and the like for verifying whether the promoters, promoter group, directors are debarred from accessing the capital market or not.

**Collecting Documents**– On receipt of documents from the Company as per the checklist sent by us, we have examined all the documents along with their supporting back up documents and have evaluated the business operations of the Company, the management team and their background, market, competition, financial plan (if any) amongst other areas. The various meetings are held with the directors, Company Secretary and CFO for getting better understanding and clarification regarding documents given by the company.

**Detailed discussion with Promoters, Directors and Key Personnel of the Company & visit to Company's office** – We further had follow-up meetings with the Key Personnel of the Company including visits to their Registered office and premises which enabled us to assess management capabilities, business nature of the company etc.

During the course of visit, we interacted with the Promoters, Directors and Key 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 as provided, published documents, annual report etc. which enabled us to carry our analysis, and areas of risk relating to the industry as well as specific to the Company.



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**Conducting Due Diligence on the basis of documents / information provided to us** – We consolidated the inputs received by us from the Company and concluded our Due Diligence with carrying out inter alia the following activities:

- a. We have verified whether the Company is regularly complying with various provisions of the Companies Act and taking detailed search report from the website of MCA, Income Tax and compliances of other statutory authorities by verifying various supporting documents submitted by the company.
- b. We have reviewed the minutes book of General Meeting and Board Meetings which helped us to know the important decisions taken by the Company & inherent risk with decisions and also checked the compliances with ROC.





## INTERACTIVE FINANCIAL SERVICES LIMITED

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To,  
National Stock Exchange of India Ltd,  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
Mumbai– 400051

Dear Sir/Madam,

**Sub: Additional Information as per Form G of Scheduled V of SEBI (ICDR) Regulations, 2018**

**Ref: Proposed SME IPO of ATS TECHNO LIMITED (“the company”)**

Dear Sir/Madam,

We, Interactive Financial Services Limited, the Book Running Lead Manager to the proposed IPO, state & confirm as follows:

1. None of the intermediaries named in the Draft Red-Herring Prospectus are debarred from functioning by any regulatory authority.
2. The abridged prospectus contains all disclosures as specified in these regulations – **NOTED FOR COMPLIANCE.**
3. All material disclosures in respect of the issuer have been made in the Draft Red-Herring Prospectus and that any material development in the issuer 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 – **NOTED FOR COMPLIANCE.**
4. Agreements have been entered into with the depositories for Dematerialisation of the specified securities of the issuer– **COMPLIED.**
5. The underwriting and market making arrangements as per requirements of regulation 261 and 262 of these regulations have been made - **COMPLIED.**
6. 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 the filing of the Prospectus with the Registrar of Companies or Prospectus with the SME Platform of National Stock exchange of India Limited (NSE Emerge) - **NOTED FOR COMPLIANCE.**

For, Interactive Financial Services Limited

**Pradip Sandhir**  
Managing Director  
DIN: 06946411  
SEBI Registration No.: INM000012856

**Date: September 26, 2025**  
**Place: Ahmedabad**



To,  
National Stock Exchange of India Ltd,  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
Mumbai- 400051

Dear Sir/Madam,

**Ref: Undertaking regarding compliance with all disclosures Accounting norms as specified by Board.**

**Sub: Proposed Initial Public Offer (IPO) of ATS Techno Limited ("the Company") on SME Platform of National Stock Exchange of India Limited ("NSE EMERGE").**

I, Bhavesh Oza, Managing Director of ATS Techno Limited hereby undertake on behalf of the Company that it shall comply with all required and applicable disclosures and accounting norms specified by the Securities and Exchange Board of India.

Thanking you  
Yours truly

For, ATS TECHNO LIMITED



Bhavesh Oza  
Managing Director  
DIN: 01854629



To,  
National Stock Exchange of India Ltd,  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
Mumbai- 400051

Dear Sir/Madam,

**Ref: Undertaking regarding denomination of Equity Shares.**

**Sub: Proposed Initial Public Offer (IPO) of ATS Techno Limited ("the Company") on SME Platform of National Stock Exchange of India Limited ("NSE EMERGE").**

I, Bhavesh Oza, Managing Director of ATS Techno Limited hereby undertake on behalf of the Company that there shall be only one denomination for the equity shares of the company.

Thanking you  
Yours truly

For, ATS TECHNO LIMITED



Bhavesh Oza  
Managing Director  
DIN: 01854629

## “Site Inspection Report”

**Sub: Site Inspection Report of the Manufacturing facility of “ATS TECHNO LIMITED”.**

As part of the due diligence process, a comprehensive verification has been undertaken to confirm the existence of the manufacturing factory and Registered office at the company’s premises. This due diligence included a **physical inspection** of the manufacturing facility to ensure their presence, condition, and operational status.

### Basic Information:

Name of the company	ATS TECHNO LIMITED
Registered office of the company	Plot No. 419 and 420 Road No 10 GIDC, Kathwada, Ahmedabad-382430, Gujarat, India,
Corporate office of the company (If Any)	NA
Total No. Of Manufacturing Plant	4
Address of Plant/Manufacturing Facility	<b>Manufacturing Facility:</b> 1. Plot No. 419+420 GIDC Estate Kathwada Ahmedabad (Unit- 1) 2. Plot no. 439, Road no.11, Kathawada GIDC, Odhav, Ahmedabad -382430 (Unit -2) 3. Plot No - A/04, Star Platinum Industrial Park, Block No. 1262, Kuha, Ahmedabad- 382433 (Unit -3) 4.3. Sub plot- A/55, Star Platinum Industrial Park, Block NO.1262, Kuha, Daskroi, Ahmedabad- 382433 (Unit-4)
Industry of the business	manufacturing various types of steel rolls, and other steel components
Detail of KMP	Bhavesh Oza, Promoter and Managing director; Shefali Shah, Company Secretary and Compliance Officer; Namreshkumar Jain, Chief Financial Officer
Date of Site Visit	August 07, 2025
Name of Person Met with	Bhavesh Oza (Promoter and Managing director); Namreshkumar Jain (Chief Financial Officer); other office staff.

### Site Visit Information

Sr. No.	Site Visit Details	Remarks
1.	Day, date and Place of Site Visit i.e. Regd. Office & Factory premises	<b>Place:</b> 1. Plot No. 419+420 GIDC Estate Kathwada Ahmedabad (Unit- 1) 2. Plot no. 439, Road no.11, Kathawada GIDC, Odhav, Ahmedabad -382430 (Unit-2) 3. Plot No - A/04, Star Platinum Industrial Park, Block No. 1262, Kuha, Ahmedabad- 382433 and (Unit-3) 4. Sub plot- A/55, Star Platinum Industrial Park, Block No.1262, Kuha, Daskroi, Ahmedabad- 382433 (Unit-4) Date: August 07, 2025 Day: Thursday
2.	Ownership of offices and factory Premises, Either Owned or Leased (If leased Tenure of Lease)	On Leased Basis. Tenure: For 99 Years Computed from July 21, 2010 Premises on lease: Registered Office and Manufacturing facility
3.	Ownership or Leased document	Yes (Checked)
4.	Utilities Bills	Yes, Electricity bill checked.
5.	Area of Premises	Unit -1 2000 Sq mtrs Unit -2 1000 Sq mtrs Unit -3 2845 Sq mtrs Unit -4 753 Sq mtrs

**Regd office :** Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad-380015, Gujarat, India.  
CIN: L65910GJ1994PLC023393 **PH. No.** +91-9898055647, +91 79 4908 8019 **SEBI Reg. No. :** INM000012856

**Website:** www.ifinservices.in; **Email :** info@ifinservices.in



# INTERACTIVE FINANCIAL SERVICES LIMITED

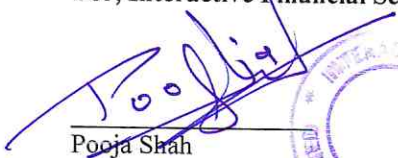
6.	Discussion on Organization Structure	Yes, Conduct with MD
7.	Discussion on Object of the Issue	1.
8.	Name of Group Companies/Holding/Subsidiary/Associate Company	N. A
9.	Insurance Coverage (Premises, Stock, Workforce Etc.)	Yes, Standard Fire and Special Perils Insurance Policy, Burglary, Marine Cargo Open Policy, Employees Compensation Insurance.
10.	Preliminary discussion on Manufacturing Process	Yes, detailed discussion on Manufacturing Process and Plant & Machinery used in manufacturing Process.
11.	Document checked and obtained	1. Business Information (Company Brochure, catalogue etc.) 2. Financial Statement 3. Insurance Documents 4. Rent & Leased Agreements 5. Plant Layout Approval 6. Government Licensed and Approval Obtained and its Validity etc.
12.	Plant & Machinery (Pictures of Plant & Machinery)	Yes, (Photographs Taken)
13.	Employees Details	Yes, on Pay rolls
14.	Employees Attendance Register	Yes, Checked
15.	Purchased and Sales Bills	Yes, Checked
16.	Any Other Information	NA

Mr. Mayur Parikh and Ms. Pooja Shah from our team has visited the manufacturing facility on August 07, 2025 and as a proof we have taken Photos of the manufacturing facility. We have discussed with the promoter Bhavesh Oza about the working of the Factory and production process. He had explained the marketing strategy and how they run the Factory.

## Overall observation/Conclusion

The site tour confirmed the physical existence, operational status, and maintenance of the factory premises. As a proof we have taken certain photos also. The facilities are in good condition, meeting the expected standards for operations.

For, Interactive Financial Services Limited

  
Pooja Shah  
(key Managerial Person)

Date: August 07, 2025  
Place: Ahmedabad

## Annexure-1





