

DUE DILIGENCE CERTIFICATE

Date: September 30, 2025

To,
Securities and Exchange Board of India
Corporation Finance Department
Division of Corporate Restructuring
SEBI Bhawan, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Maharashtra, India

Dear Sir/Madam,

Sub: DUE DILIGENCE CERTIFICATE

Ref: In-principle Approval for Initial Public Offer of Paramount Syntex Limited of upto 65,00,000 Equity Shares Consist of Fresh issue and Offer for sale of Face Value INR 10/- each.

We the Book Running Lead Manager to the above mentioned forth-coming 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 finalizing the 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 filed with the board is in conformity with the documents, materials and papers which are material to the issue: not applicable pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus shall not be submitted to SEBI.
 - 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 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 and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable legal requirements.

3. Besides ourselves, all intermediaries named in the Draft 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 fulfil their underwriting commitments: **Noted for Compliance.**
5. Written consent from the promoters have 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 promoters during the period starting from the date of filing the draft red herring prospectus with the board 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 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 Draft Red Herring Prospectus.
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 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. - **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 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 out since incorporation are valid in terms of the object clause of the memorandum of association.
10. Following disclosures have been made in the Draft Red Herring 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 all disclosure and accounting norms specified by the board.
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 innovators growth platform in terms of the provisions of Chapter X of these regulations. - **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 draft red herring prospectus 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 draft red herring prospectus where the regulation has been complied with and our comments, if any.

Additional confirmation as per Form G of SEBI ICDR Regulations

We confirm that:

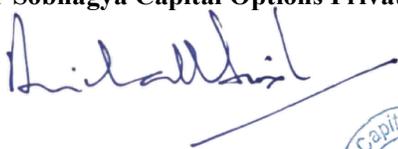
1. None of the intermediaries named in the draft red herring prospectus are debarred from functioning by any regulatory authority.
2. The abridged prospectus contains all disclosures as specified in these regulations. - **Noted For Compliance.**
3. All material disclosures in respect of the issuer have 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 dematerialization of the specified securities of the issuer. **Noted For Compliance**
5. The underwriting and market making arrangements as per requirements of regulation 261 and 262 of these regulations have been made.

6. The issuer 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 the filing of the prospectus with the registrar of companies or with the SME Exchange.: **Noted For Compliance**

Thanking you,

Yours faithfully,

For Sobhagya Capital Options Private Limited



Rishabh Singhvi
Director



Date: September 30, 2025

Place: Delhi

NOTE ON THE PROCESS OF DUE DILIGENCE

We have been appointed as the Book Running Lead Manager (“BRLM”) for the proposed Initial Public Offer Safety Controls & Devices Limited (the “Company” or the “Issuer”). As mandated under the SEBI (ICDR) Regulations, 2018, we herewith submit a brief note on the diligence process adopted by us:

We have visited the Registered Office and Corporate Office of the Company at 32, Floor- 3, Plot 196/198, Bhagwan Bhuwan, Hazrat Abbas Road, Samuel Street, Vadgadi Masjid, Chinchbunder, Princess Dock, Mumbai 400 009, Maharashtra, India and Village Mangarh, Machiwara Road, Kohara, Ludhiana. 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.

1. We had a detailed discussion with the Legal Advisor to the Company and the Statutory Auditor of the company from time to time.
2. 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.
3. 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.

4. Pursuant to the Related Party Transactions certified by the Statutory Auditor, 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.
5. 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.
6. 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.
7. 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.
8. **Promoters’ 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 is 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.

We have inspected the Infrastructure, systems and procedures etc. w.r.t. the Company’s business. We also have examined various documents including those relating to litigations, approvals, etc. and other Material documents in connection with the finalization of the Draft Red Herring Prospectus pertaining to the said Issue

We have had discussions with the Board of Directors, Promoters, KMP’s, Senior Management (“Management”) including the support staff regarding the business operations and related activities of the Company and gone through other documents / websites in order to further understand the actual procedures of business.

We have disclosed the relevant details in the Section titled “Business Overview’ in the Draft Red Herring Prospectus as explained to us by the Management of the Company.

Risk Factors:

We have studied the factors related to Company operations. While risks are an inherent part of any business, we have put forth the risk associated with the Company and its business operations. We believe this with reasonable certainty that almost all material risks (which we are aware of and have been made aware of and have discovered during our due diligence process) have been disclosed in the Draft Red Herring Prospectus under the head “Risk Factors”. We have further bifurcated the Risks into Risks pertaining to the Internal Risk Factors of the Company and External Risk Factors.

Promoters' Background

Mr. Punit Arora and Mrs. Kumkum Arora are the Promoters of the Company whose background, education and experience are disclosed in the Draft Red Herring Prospectus under the head “Our Promoters and Promoter Group”.

Company History and Track Records and etc.:

1. We have interacted with the Statutory Auditors, who is also a Peer review Auditor of the Company, Aggarwal Pawan & Associates, Chartered Accountant, Chartered Accountant, about the aspects of Finance and aspects relating to the Restated Audited Financial Statements of the Company for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023.
2. The Company has appointed Advocate Parvindra Nautiyal, as Legal Advisors to the issue to perform the Due Diligence in all Legal and Statutory aspects of the Company as well as its Promoters, Promoters' Group, promoter group entities and directors. Detailed Legal Due Diligence Reports/Certificate on the legal matters pertaining to the said persons and entities has been obtained from them. We had discussion with Legal Advisors on these matters along with Management of the Company and accordingly disclosures have been made the Draft Red Herring Prospectus.
3. We examined the MoA and AoA of the Company, relevant Board and Shareholder Resolutions of the Company and confirmed that the Issuer Company is eligible to issue their shares to public through the IPO.
4. Since Company is going public, the Company has taken necessary steps to comply with the Corporate Governance norms as per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, although the corporate governance is not applicable to the Company but the Company has broad based its Board with experienced and qualified Independent Directors and also formed the Audit and other required committees with the directors of the Company as per the Companies Act, 2013
5. We relied upon the certificates provided by the Directors, Promoters, Promoter Group, KMPs, and Senior Management of the Company for certain disclosures made in Draft Red Herring Prospectus for respective entities/persons.

Related Party Transactions:

As certified by the management of the Company, the related party transactions entered into for the period disclosed in the Draft Red Herring Prospectus have been entered into by the Issuer in accordance with applicable laws.

Further, we have cross checked all the material details as disclosed in Draft Red Herring Prospectus and ensured that the same are in compliance with the SEBI (ICDR) Regulations, 2018 and any amendments made to the same thereof.

Yours faithfully,

For Sobhagya Capital Options Private Limited



Rishabh Singhvi
Director



Date: September 30, 2025

Place: Delhi