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CIN : L74899DL1994PLC059009
GSTIN : 27AADCA1376P1ZD

Date: September 11, 2026

To,
The Listing Department
BSE Limited
P. J. Towers, Dalal Street
Fort, Mumbai - 400 001.

Annexure A-19

Sub: Proposed Public Issue of upto 33,98,400 Equity Shares of Rs. 10 each for cash at a price of Rs. [●] per equity share aggregating to Rs. [●] lakhs by Olpad Aqua Limited.

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 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
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 Red Herring Prospectus with the SEBI till the date of commencement of lock-in period as stated in the Draft Red Herring Prospectus.
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.

U.S. Gauth

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 ten years are valid in terms of the object clause of the Memorandum of Association.
10. In case of a rights issue disclosure has been made in the Draft Letter of Offer that the investors shall be given an option to get the shares in demat or physical mode - Not Applicable.
11. 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.
12. 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.
13. 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 ARYAMAN FINANCIAL SERVICES LIMITED

Authorised Signatory



**ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY BOOK RUNNING LEAD
MANAGER 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 Draft 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.
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. –Noted for Compliance

Thanking you,

Yours truly,

FOR ARYAMAN FINANCIAL SERVICES LIMITED


Authorised Signatory



NOTES ON THE PROCESS OF DUE DILIGENCE OF OLPAD AQUA LIMITED

We, Aryaman Financial Services Limited ('AFSL') have been appointed by Olpad Aqua Limited (the 'Company') as the Lead Manager. Thereafter, we commenced our Due Diligence process:

1. The Company has appointed M/s. Abdus Samee Abdul Qadir Maniyar (A. A. Maniyar) Advocate 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.

A Senior Analyst from AFSL had visited the Registered Office of the Company at Shop No. 1-2-3, Bs. Olpad Hardware, Nr. Hajra Palace, Olpad-Saras Road, Surat, Gujarat, India-394540. 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.

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 Certificate dated August 31, 2026, 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.
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 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.

U. J. Ganesh



Price information of past issues handled by the BRLM (during the current Fiscal and two Fiscals preceding the current Fiscal)

I. Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by Aryaman Financial Services Limited

Main Board Issues

Sr. No.	Issue Name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, +/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in Price on closing price, +/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in Price on closing price, +/- % change in closing benchmark]- 180 th calendar days from listing
1.	Shankesh Jewellers Limited	367.18	93.00	August 25, 2026	102.20	95.03	NA	NA
2.	Indo Farm Equipment Limited	260.15	215.00	January 7, 2025	258.40	1.65%	(34.88%)	(18.60%)
3.	Vraj Iron and Steel Limited	171.00	207.00	July 3, 2024	240.00	9.42%	26.96%	6.01%
								(2.17%)

Sources: All shares price data are taken from www.bseindia.com and www.nseindia.com

Note:

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index.
2. Prices on BSE/NSE are considered for all of the above calculations.
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.



SME Platform Issues

Sr. No.	Issue Name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Diksha Polymers Limited	17.90	112.00	June 24, 2026	114.50	0.05 (0.01%)	NA	NA
2.	Narmadesh Brass Industries Limited	44.87	515.00	January 21, 2026	495.00	(64.00%) 1.10%	(56.20%) (3.22%)	(42.72%) (5.13%)
3.	B.D Industries (Pune) Limited	45.36	108.00	August 6, 2025	108.90	2.78% 0.21%	0.09%	0.00%
4.	CFF Fuild Control Limited	87.78	585.00	July 16, 2025	621.00	6.50% (2.46%)	6.94% (0.73%)	(1.75%) 1.51%
5.	Integrity Infrabuild Developers Limited	12.00	100.00	May 20, 2025	100.80	2.50% 0.44%	0.05%	0.10%
6.	NAPS Global India Limited	11.88	90.00	March 11, 2025	108.00	(35.96%) (0.34%)	(52.59%) 11.26%	(41.11%) 8.92%
7.	CLN Energy Limited	72.30	250.00	January 30, 2025	256.00	16.80% (4.64%)	54.22%	112.58%
8.	Khyati Global Ventures Limited	18.29	99.00	October 11, 2024	105.00	(30.81%) (2.33%)	(32.31%) (4.62%)	(46.51%) (9.26%)
9.	Shivam Chemicals Limited	20.18	44.00	April 30, 2024	48.00	11.75% (0.80%)	22.73%	14.39%

Sources: All shares price data are taken from www.bseindia.com and www.nseindia.com

Note:

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index.
2. Prices on BSE/NSE are considered for all of the above calculations.
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

Summary statement of price information of past public issues (during the current Financial Year and two Financial Years preceding the current financial year)

Main Board

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%
2026-27	1	367.18	0	0	0	0	0	0	0	0	0	0	0	0
2025-26	-	-	0	0	0	0	0	0	0	0	0	0	0	0
2024-25	2	431.15	0	0	0	0	0	2	0	0	1	0	0	1

Note:

1. Since the listing date of Shankesh Jewellers Limited was on August 25, 2026 information related to closing price and benchmark index as on the 30th and 180th calendar day from the listing date is not applicable.
2. The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
3. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
4. Source: www.bseindia.com and www.nseindia.com, BSE Sensex and Nifty Fifty as the Benchmark Indices

SME Board

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%
2026-27	1	17.90	0	0	0	0	0	1	0	0	0	0	0	0
2025-26	4	190.01	1	0	0	0	0	3	0	1	1	0	0	2
2024-25	4	122.65	0	2	0	0	0	2	0	2	0	1	0	1

Notes

1. Since the listing date of Diksha Polymers Limited was on June 24, 2026 information related to closing price and benchmark index as on the 180th calendar day from the listing date is not applicable.
2. The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
3. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
4. Source: www.bseindia.com and www.nseindia.com, BSE Sensex and Nifty Fifty as the Benchmark Indices



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