



SBI Capital Markets Limited
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Email: : veeda.ipo@sbicaps.com
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SEBI Registration Number: INM000003531



ICICI Securities Limited
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Tel: +91 226807 7100
E-mail : veeda.ipo@icicisecurities.com
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SEBI Registration Number: INM000011179



JM Financial Limited
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Systematix Corporate Services Limited
The Capital, A-Wing, No. 603-606, 6th Floor
Plot No. C-70, G-Block, Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: +91-22-6704 8000
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Website: www.systematixgroup.in
SEBI Registration No.: JNM000004224

September 27, 2021

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, India

Dear Madam/ Sir,

Re: Initial Public Offering of up to [●] equity shares of face value of ₹ 2 each (the “Equity Shares”) of Veeda Clinical Research Limited (“Our Company” or the “Company” or the “Issuer”) for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) (the “Offer Price”) aggregating up to ₹ 8,315.99 million (the “Offer) comprising a fresh issue of [●] Equity Shares aggregating up to ₹ 3,315.99 million (the “Fresh Issue”) and an offer for sale of up to [●] Equity Shares (the “Offered Shares”) aggregating up to ₹ 5,000 million, comprising an offer for sale of up to [●] Equity Shares aggregating up to ₹ 80.75 million by CX Alternative Investment Fund (“CX AIF”), up to [●] Equity Shares aggregating up to ₹ 901.89 million by Arabelle Financial Services Limited (“Arabelle”), up to [●] Equity Shares aggregating up to ₹ 2,597.70 million by Bondway Investments Inc. (“Bondway”) and up to [●] Equity Shares aggregating up to ₹ 0.41 million by Stevey International Corporation (“Stevy”, and together with CX AIF, Arabelle and Bondway, the “Investor Selling Shareholders”) and up to [●] Equity Shares aggregating up to ₹ 1,419.25 million by Basil Private Limited (“Basil” or “Promoter Selling Shareholder”, and collectively with the Investor Selling Shareholders referred to as the “Selling Shareholders” and such offer by Selling Shareholders, the “Offer for Sale”).

The Company and the Selling Shareholders are proposing to undertake the Offer, by way of an offer for sale of such number of Equity Shares as aggregating up to ₹8,315.99 million comprising of a fresh issue of such number of Equity Shares as aggregating up to ₹3,315.99 million and an offer for sale of such number of Equity Shares as aggregating up to ₹5,000 million through the book building process in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), at such price as may be determined in accordance with the book building process, by the Company and the Selling Shareholders, in consultation with the BRLMs (defined below), and pursuant to Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended (“SCRR”), read with Regulation 31 of the SEBI ICDR Regulations, the Companies Act, 2013, as amended (“Companies Act, 2013”) and other applicable laws.

The Company has appointed SBI Capital Markets Limited, ICICI Securities Limited, JM Financial Limited and Systematix Corporate Services Limited as the book running lead managers (collectively, the “BRLMs”) to manage the Offer.

We are filing the draft red herring prospectus dated September 27, 2021 (the “DRHP”) in relation to the Offer, for your consideration and observations.



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All capitalized terms used herein (including in the Annexures) and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

In connection with the filing of the DRHP with the Securities and Exchange Board of India (“SEBI”), we hereby submit the following:

1. The soft copy of the DRHP in “.PDF” format signed and executed by all the directors of the Company (the “**Directors**”), the Chief Financial Officer of the Company and the Selling Shareholders, directly or through their authorised signatories, as applicable (“**Annexure I**”), accompanied by this letter and all annexures hereto, is submitted by way of an e-mail to the SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “Easing of Operational Procedure - Division of Issues and Listing - CFD”. Such documents will also be uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in>, as specified in Regulation 25(8) of the SEBI ICDR Regulations and as required pursuant to the SEBI circular (bearing number SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018.
2. A certificate from the Book Running Lead Managers in accordance with Regulation 25(2)(a) of the SEBI ICDR Regulations confirming that the Company, the Selling Shareholders and the Managers have entered into an Offer Agreement dated September 27, 2021 (including the statement of *inter se* allocation of responsibilities of the Managers), in accordance with Regulation 23(5) of the SEBI ICDR Regulations and the format specified in Schedule II of the SEBI ICDR Regulations (**Annexure II**).
3. A due diligence certificate dated September 27, 2021 signed by the Managers in accordance with Regulation 25(2)(b) of the SEBI ICDR Regulations (**Annexure III**), along with (i) a due diligence process note as required under Form A of Schedule V of the SEBI ICDR Regulations (**Appendix A**); and (ii) a detailed checklist indicating compliance of the disclosures in the DRHP with the applicable provisions of the SEBI ICDR Regulations (**Appendix B**).
4. The Company will make a payment of ₹ 8.32 million (Rupees eight million and three and twenty hundred thousand only) being 0.1% of the estimated Offer size towards filing fees under Schedule III of the SEBI ICDR Regulations, through NEFT/RTGS mode credited to the bank account number mentioned in the challan created on the SEBI’s intermediary portal and the payment details will be intimated. As the Offer Price of Equity Shares will be determined through the Book Building Process, and pursuant to Schedule XVI of the SEBI ICDR Regulations, we are unable to ascertain the actual Offer size at this stage. Accordingly, the filing fee is based on an estimated Issue size of up to ₹ 8,315.99 million, and the same should not be construed as the final Offer size for the purposes of Schedule XVI of the SEBI ICDR Regulations.

In connection with the Offer, please note the following:

A. Auditors Qualification



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1. Pursuant to a share purchase agreement dated March 18, 2021, the Company acquired 30.00% of Bionees India Private Limited ("**Bionees**") from its existing shareholders. Thereafter, pursuant to Investment Agreement dated July 7, 2021 ("**Investment Agreement**"), the Company acquired an additional 20.10% of the equity share capital of Bionees along with 100.00% of optionally convertible preference share capital of Bionees. As of the date of the DRHP, the Company owns 50.10% of the equity share capital of Bionees. Therefore, Bionees became a subsidiary of the Company with effect from July 22, 2021.
 2. In addition, pursuant to the Investment Agreement, the Company has the option to acquire further equity shares of Bionees from its existing shareholder, Dr. S.N Vinaya Babu (who is also a director on the board of the Company) through the following:
 - (i) through a swap option of shares pursuant to which the Company will acquire 25% of the shareholding in Bionees from Dr. S.N Vinaya Babu and as consideration will allot up to 3,166,260 Equity Shares prior to the filing of the RHP with the RoC.
 - (ii) Pursuant to a call option, whether the Company may call upon Dr. S.N Vinaya Babu to transfer 9.90% of the equity share capital of Bionees held by him ("**Call Option**").
 - (iii) Pursuant to a cash acquisition option, where the Company may acquire 15% of the equity share capital of Bionees from Dr. S.N Vinaya Babu.
- Please note that pursuant to the Investment Agreement, the Company will be acquiring equity shares of Bionees through (i) prior to filing of the RHP with the RoC. The Company intends to purchase the remaining equity share capital of Bionees as provided in (ii) and (iii) through the Net Proceeds from the Offer for an amount of Rs. 750 million.
3. As Bionees is a material acquisition made post the date of the restated financial statements disclosed in the DRHP, that is, March 31, 2021, the Company had included proforma financial statements for March 31, 2021 pursuant to the requirements of the Schedule VI (11) (I) (B) (iii) of the SEBI ICDR Regulations ("**Proforma Financial Statements**").
 4. SRBC & Co LLP, statutory auditors of the Company ("**Statutory Auditors**"), have provided an independent practitioner's assurance report on the compilation of the Proforma Financial Statements included in the DRHP ("**Assurance Report**"). The Assurance Report of the Statutory Auditors have been qualified for the pending valuation of the call options and obligations and their consequential accounting ("**Qualification**"). The basis for the qualified report is that the fair valuation for the additional shareholding of Bionees to be acquired pursuant to the Call Option has not yet been finalized as required by IND AS 103 and 109. The Assurance Report, along with the Qualification, is included at page 328 of the DRHP. The Company has also included a risk factor titled "*The Proforma Financial Statements included in this Draft Red Herring Prospectus may not accurately reflect our future results of operations, financial position and cash flows and the reports of the statutory auditors thereon have been qualified for the pending valuation of the call options and obligation and its consequential accounting*" on page 34 of the DRHP for the purpose of highlighting the Qualification to potential investors



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5. The SEBI has issued the Securities and Exchange Board of India (Framework of Rejection of Draft Offer Documents) Order, 2012 (the "**Rejection Criteria**") laying down general criteria subject to which draft offer documents filed for issue of securities with the SEBI, may be rejected, where SEBI has reasonable grounds to believe, for the protection of interest of investors, that the adequacy and quality of disclosures in such offer documents are not satisfactory, or where an investor may not be able to assess the risks associated with the issue.
6. While the Assurance Report contains the Qualification, it is not of a nature where the Rejection Criteria is triggered for the following reasons:
 - (a) With respect to the Call Option, the Qualification is not a reflection on the quality of the financial statements which have been used to consolidate the Proforma Financial Statements, nor on the compilation itself.
 - (b) The Company has confirmed that the fair valuation of the Call Option when completed, will not adversely impact the Proforma Financial Statements as they are presented in the DRHP at page 331. However, the fair valuation of obligation and its consequential impact on the goodwill recognised and impairment loss is not ascertainable at this stage.
 - (c) The Company has confirmed that the Qualification does not indicate doubts/concerns over the accounting policies.
 - (d) Accordingly, there is no adverse effect of such Qualification on the Company as a going concern or in its ability to conduct its business.

B. *Consent has not been received from the statutory auditor of Bionees for inclusion of its audited financial statements in the DRHP*

As specified above, the acquisition of Bionees by the Company is a material acquisition made post the date of the restated financial statements disclosed in the DRHP, that is, March 31, 2021, and the Company has, accordingly, included Proforma Financial Statements for Fiscal 2021 pursuant to the requirements of the Schedule VI (11) (I) (B) (iii) of the SEBI ICDR Regulations. It may be noted that the consolidated financial statements of Bionees for Fiscal 2021 have been included in the DRHP which comprise the consolidated balance sheet as at March 31 2021, the consolidated statement of profit and loss, including other comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (the "**Bionees Consolidated Financial Statements**"). The Bionees Consolidated Financial Statements have been included in the DRHP basis discussions with the statutory auditors of Bionees, S R B C & Co LLP ("**Bionees Auditor**") given that the Proforma Financial Statements for Fiscal 2021 are included in the DRHP. However, the Bionees Auditor has indicated that a consent letter for inclusion of the Bionees Consolidated Financial Statements in the DRHP is not required. Accordingly, the consent to be named as an 'expert' (as defined and required under the Companies Act, 2013) for the Bionees Financial Statements has not been provided.

C. *Pursuant to Investment Agreement dated July 7, 2021 ("Investment Agreement") executed between Bionees India Private Limited ("Bionees"), Veeda Clinical Research Limited, Shakarappa*



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Nagaraja Vinaya Babu and other existing shareholders, the Company will allot Equity Shares to Dr. Shankarappa Nagaraja Vinaya Babu in order to acquire certain equity shares of Bionees as provided therein, prior to the filing of the RHP with the RoC. The Company will undertake a Private Placement prior to the filing of the RHP with the RoC.

Pursuant to the Investment Agreement, prior to the filing of the red herring prospectus of the Company with the RoC, 25% of the total share capital of Bionees from Dr. Shankarappa Nagaraja Vinaya Babu will be swapped with Equity Shares of the Company whereby Dr. Shankarappa Nagaraja Vinaya Babu will be allotted upto 3,166,260 Equity Shares of the Company.

Accordingly, our Company will issue the upto 3,166,260 Equity Shares prior to the filing of the RHP, and the capital structure and shareholding pattern of the Company will be updated accordingly in the red herring prospectus.

In addition, the Company will also undertake a private placement aggregating upto Rs. 1,500 million, in consultation with the BRLMs, prior to the filing of the RHP with the RoC.

- D.** *Certain of the Group Companies are not required to audit their financial statements under the laws of the jurisdiction of their incorporation and certain of the Group Companies are unable to provide their audited financial statements on their website or do not have a website*

Two of the Group Companies, Bondway Investments Inc. and Arabelle Financial Services Limited are incorporated in the British Virgin Islands. Pursuant to the laws of the British Virgin Islands, these entities are not required to prepare financial statements, and accordingly, such information has not been hoisted on their website.

Veeda Clinical Research GmbH and Jiwa Foods Private Limited do not have their own websites. Accordingly, the audited financial statements of these group companies has been made available on the website of the Company.

- E.** *UPI Mechanism*

By way of its circulars dated November 1, 2018, April 3, 2019, June 28, 2019, July 26, 2019, November 8, 2019, March 30, 2020, March 16, 2021, March 31, 2021 and June 2, 2021 ("**SEBI Circulars**"), SEBI has introduced the UPI payment mechanism to streamline the process of public issuances of equity shares. The introduction of the UPI payment mechanism aims at reducing the time duration from issue closure to listing by up to three days ("**T+3 mechanism**") in three phases, as set out in the SEBI Circulars. The DRHP has been drafted in accordance with phase II of the UPI framework, and also reflects additional measures for streamlining the process of initial public offers, as prescribed by SEBI in its abovementioned circular dated March 16, 2021, which has come into force for initial public offers opening on or after May 1, 2021. However, if at the time of the filing of the Red Herring Prospectus the guidelines in relation to phase III are issued by SEBI, the Company will suitably update the Red Herring Prospectus and the Prospectus.



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F. Confirmations and information in relation to the Company, its Subsidiaries, its Promoters, its Promoter Group companies and Group Companies

Set out below are the confirmations and information in relation to the Company, Subsidiaries, Promoter, Promoter Group company and Group Companies in terms of the SEBI directive dated March 12, 2020 issued to the Association of Investment Bankers of India ("AIBI").

S. No.	Particulars	Response
1.	Whether the Company or Subsidiaries are registered with SEBI or any other financial regulatory body like the Reserve Bank of India ("RBI")/ Insurance Regulatory and Development Authority ("IRDA")/ etc., in any capacity. If yes, provide details.	No
2.	List of promoters / promoter group companies / group companies/ subsidiaries registered with SEBI in any capacity along with registration details.	Not Applicable
3.	List of promoters / promoter group companies/ group companies/ subsidiaries registered with any other financial regulatory body like RBI/ IRDA/ etc., in any capacity along with registration details.	The Promoter of the Company, Basil Private Limited, is registered with the Financial Services Commission, Mauritius and holds a Category I global business license.
4.	If any debt securities of Company/ Subsidiaries/ Group Companies are listed. If yes, the following may be provided: a. Details of the debt securities listed along with the name of the exchange on which the same are listed. b. Whether disclosure pertaining to the same made in DRHP and relevant page no. and section in which disclosure made.	Not Applicable.

G. Confirmation in relation to Fraudulent Borrowers

In accordance with the terms of the SEBI directive dated June 14, 2021 issued to the AIBI, basis confirmations received from the Company, its Directors and its Promoter, it is confirmed that they are not declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI Master Directions on Frauds - Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended.



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The Company has undertaken to apply to BSE Limited and National Stock Exchange of India Limited for obtaining their respective in-principle approvals for listing of the Equity Shares. In compliance with and pursuant to the SEBI ICDR Regulations, the Company undertakes to appoint a 'Designated Stock Exchange' prior to filing of the Red Herring Prospectus with the RoC.

Further, please note that the disclosures in the DRHP shall be suitably modified to reflect the Company's restated consolidated financial statements and any other development, as may be necessary, at the time of filing the Red Herring Prospectus with the RoC.

We request you to kindly provide your observations on the DRHP. Should you require any further information or clarifications, please feel free to contact any of the following officials of SBI Capital Markets Limited.

Contact Person	Contact no.	Email
Sambit Rath	9167330260	sambit.rath@sbicaps.com

Thanking you,

Sincerely,
 Encl: Annexures as above

[Reminder of this page intentionally left blank]



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This signature page forms an integral part of the letter to be submitted to Securities and Exchange Board of India for the initial public offering by Veeda Clinical Research Limited.

For and on behalf of SBI Capital Markets Limited

Sambit Rath



Name: Sambit Rath
Designation: Vice President
Contact Number: 022 22178556
E-mail: sambit.rath@sbicaps.com



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This signature page forms an integral part of the letter to be submitted to Securities and Exchange Board of India for the initial public offering by Veeda Clinical Research Limited.

For and on behalf of ICICI Securities Limited

Name: **Hitesh Mandot**
Designation: **Senior Vice President**
Contact Number: **+91 9920233306**
E-mail: hitesh.mandot@icicisecurities.com



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For and on behalf of JM Financial Limited

Name: Nikhil Panjwani
Designation: Vice President
Contact Number: 022-66303030
E-mail: Nikhil.panjwani@jmfl.com



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For and on behalf of Systematix Corporate Services Limited



Name: Amit Kumar
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ANNEXURE I



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ANNEXURE II

September 27, 2021

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, India

Dear Madam/ Sir,

Re: Initial Public Offering of up to [●] equity shares of face value of ₹ 2 each (the “Equity Shares”) of Veeda Clinical Research Limited (“Our Company” or the “Company” or the “Issuer”) for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) (the “Offer Price”) aggregating up to ₹ 8,315.99 million (the “Offer) comprising a fresh issue of [●] Equity Shares aggregating up to ₹ 3,315.99 million (the “Fresh Issue”) and an offer for sale of up to [●] Equity Shares (the “Offered Shares”) aggregating up to ₹ 5,000 million, comprising an offer for sale of up to [●] Equity Shares aggregating up to ₹ 80.75 million by CX Alternative Investment Fund (“CX AIF”), up to [●] Equity Shares aggregating up to ₹ 901.89 million by Arabelle Financial Services Limited (“Arabelle”), up to [●] Equity Shares aggregating up to ₹ 2,597.70 million by Bondway Investments Inc. (“Bondway”) and up to [●] Equity Shares aggregating up to ₹ 0.41 million by Stevey International Corporation (“Stevy”, and together with CX AIF, Arabelle and Bondway, the “Investor Selling Shareholders”) and up to [●] Equity Shares aggregating up to ₹ 1,419.25 million by Basil Private Limited (“Basil” or “Promoter Selling Shareholder”, and collectively with the Investor Selling shareholders referred to as the “Selling Shareholders” and such offer by Selling Shareholders, the “Offer for Sale”).

Pursuant to Regulation 25(2)(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), we hereby confirm that we have entered into an agreement dated September 27, 2021 (which includes, amongst others, the statement of *inter-se* allocation of responsibilities of the BRLMs) with the Company and Selling Shareholders in connection with the Offer, in accordance with Regulation 23(5) and the format prescribed under Schedule II of the SEBI ICDR Regulations.

All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the DRHP.

Thanking you,

Sincerely,



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For and on behalf of SBI Capital Markets Limited

Sambit Rath



Name: Sambit Rath
Designation: Vice President
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For and on behalf of ICICI Securities Limited

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For and on behalf of JM Financial Limited

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For and on behalf of Systematix Corporate Services Limited



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ANNEXURE III

September 27, 2021

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, India

Dear Madam/ Sir,

We, SBI Capital Markets Limited, ICICI Securities Limited, JM Financial Limited and Systematix Corporate Services Limited, the book running lead managers to the Issue (together, the “**BRLMs**”) who have been appointed by the Company and the Selling Shareholders to manage the Offer, state and confirm that:

- (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 draft red herring prospectus dated September 27, 2021 (“**DRHP**”) pertaining to the said Issue; **Complied with to the extent applicable**
- (2) On the basis of such examination and the discussions with the Company, 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 Company and the Selling Shareholders, we confirm that:
 - (a) the DRHP filed with the Securities and Exchange Board of India (“**SEBI**”) is in conformity with the documents, materials and papers which are material to the Offer;
 - (b) all material legal requirements relating to the Offer as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well-informed decision as to the investment in the proposed Offer and such



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disclosures are in accordance with the requirements of the Companies Act, 2013, as amended (“**Companies Act, 2013**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable legal requirements.

- (3) Besides ourselves, all the intermediaries named in the DRHP are registered with the SEBI and that till date such registrations are valid. **Complied with and noted for compliance**
- (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 its Equity Shares as part of the promoter’s contribution subject to lock-in and the Equity Shares proposed to form part of the promoter’s contribution subject to lock-in, shall not be disposed or sold or transferred by the promoter during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. **Complied with and noted for compliance**
- (6) All applicable provisions of the SEBI ICDR Regulations, which relate to Equity Shares ineligible for computation of promoter’s 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 DRHP. **Complied with and noted for compliance**
- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoter’s contribution prior to opening of the Issue, shall be complied with. We confirm that arrangements have been made to ensure that promoter’s contribution shall be received at least one day before the opening of the Issue. We undertake that auditor’s certificate to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the promoter’s contribution will 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 have been made to ensure that the monies received pursuant to the Issue are credited or transferred 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 exchanges 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 Company for which funds are being raised fall within the ‘main objects’ in the object clause of the Memorandum of Association of the Company or the charter of the Company 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. **Complied with to the extent applicable**



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- (10) Following disclosures have been made in the DRHP:
- (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company excluding SR equity shares, where the Company has outstanding SR equity shares; and - **Complied with to the extent applicable and noted for compliance. There are no SR equity shares issued by the Company**
 - (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. **Complied with**
- (11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. **Noted for compliance**
- (12) We certify that the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of SEBI ICDR 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 Company, the risks in relation to the business, experience of the Promoters and that the related party transactions entered into for the periods disclosed in the DRHP have been entered into by the Company in accordance with applicable laws **Complied with to the extent applicable. Refer to the Due Diligence Process Note enclosed as Appendix A to this certificate.**

We enclose a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any. **Complied with. Refer to Appendix B to this certificate.**

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the DRHP.

Thanking you,

Sincerely,

[Reminder of this page intentionally left blank]



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For and on behalf of SBI Capital Markets Limited

Sambit Rath



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For and on behalf of ICICI Securities Limited

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This signature page forms an integral part of the letter to be submitted to Securities and Exchange Board of India for the initial public offering by Veeda Clinical Research Limited.

For and on behalf of JM Financial Limited

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For and on behalf of Systematix Corporate Services Limited



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APPENDIX A

Note explaining the process of due diligence that has been exercised

We, the BRLMs, have carried out a due diligence exercise on the Company for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other applicable laws, and to the extent customary for initial public offerings in India, along with other professionals and experts engaged in the Offer. The due diligence process carried out by us commenced with virtual interactions with the senior management of the Company to gain an understanding of, among other matters, the business of the Company, key risks involved and financial overview, and the background of Company's management. In this regard, we provided the Company with a due diligence questionnaire and information request list prepared in consultation with legal counsel. In response to the questionnaire and the information requisition list, the Company provided us with supporting documents in accordance with the questionnaire for our review and gave us explanations for our queries.

All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the draft red herring prospectus dated September 27, 2021 ("**DRHP**").

In connection with the Offer, Shardul Amarchand Mangaldas & Co has been appointed as the legal counsel to the Company and IndusLaw has been appointed as legal counsel to the Book Running Lead Managers as to Indian law ("**Legal Counsel**"). The Legal Counsel have assisted us in carrying out legal due diligence, drafting of the DRHP in compliance with the SEBI ICDR Regulations and other applicable laws, and advised the Company and us on other legal matters, as appropriate in the Issue. We were also assisted by the current statutory auditor of the Company, S R B C & CO LLP ("**Statutory Auditor**") in financial due diligence. In addition to the restated financial information of the Company, the unaudited proforma consolidated information and the audited consolidated financial statements of Bioneds, the Statutory Auditor has verified and certified certain matters relating to, *inter alia*, statement of special tax benefits available to the Company and its shareholders, utilization of loan by the subsidiary of the Company and corporate governance compliance of the Company. In addition to the Statutory Auditor, the Company has also engaged M/s SuranaMaloo & Co, Chartered Accountants ("**Independent Chartered Accountant**"), who has verified and certified certain matters relating to, *inter alia*, statement of special tax benefits in relation to Bioneds India Private Limited, the material Subsidiary of the Company ("**Bioneds**" or "**Material Subsidiary**"), key performance indicators and operational information about the Company, outstanding borrowings of the Company, details of any amounts outstanding to micro, small and medium enterprises and other creditors of the Company.

The Company has also placed reliance on the report titled "*Clinical Research Organization (CRO) Market Report*" dated September 2021 issued by Frost & Sullivan ("**F&S**"), for disclosures relating to the industry information in the DRHP. This industry report has been commissioned and paid for by the Company exclusively for the purposes of confirming the Company's understanding of the industry in connection with the Offer. Further, the Company has received a written consent from F&S dated September 24, 2021,



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to include extracts of the F&S Report and other industry information in the DRHP, Red Herring Prospectus and Prospectus.

The Statutory Auditors have consented to be named as experts, in terms of the Companies Act, 2013, as amended, in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP with the SEBI.

1. *Business and Commercial Diligence*

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending a virtual kick-off discussion with the Company to develop an understanding of the business, history and other matters of the Company, its Subsidiaries and Joint Venture and the industry overview and the regulatory environment, which were attended by members of the Company team, BRLMs, Legal Counsel and the Statutory Auditor. Due to the on-going COVID-19 pandemic, physical site visit could not take place, however, virtual site visit was conducted of the facilities and Registered and Corporate Office of the Company. A broad overview of the business of the Company, its Subsidiaries and Joint Ventures, the industry in which they operate, the regulatory framework with respect to their businesses, the corporate structures, capital structure, financials and shareholding pattern of the Company, its Subsidiaries and Joint Venture were presented, followed by interactive discussions.
- (b) Regularly interacting with the Company's senior management including the Chief Financial Officer, other Key Managerial Personnel, as well as other individuals from the Company's business, secretarial, legal and finance departments, and the Statutory Auditor for the purpose of gaining an understanding about, among other matters, the business, the risks involved and the financial overview of the Company. These interactions included (i) due diligence calls, virtual drafting sessions and conference calls to discuss the draft disclosures in the DRHP; (ii) due diligence calls with the Statutory Auditor of the Company; (iii) bring down due diligence calls to receive updated information from the Company before filing the DRHP; (iv) seeking appropriate certifications from the Company, its Directors, Promoters, Promoter Group, Subsidiaries, Joint Venture, Key Managerial Personnel and Group Companies. These interactions were conducted with the objective of assisting the Company to prepare the disclosures as required under the SEBI ICDR Regulations and other applicable laws with regard to the Issue. We shall continue to undertake these interactions and due diligence calls until the allotment of Equity Shares in the Issue.
- (c) Interacting with the industry consultant, namely F&S.
- (d) Requesting the Company to provide documents based on the requirements under the SEBI ICDR Regulations. Assisting the Company to make available due diligence documents in a virtual data room or share through e-mails and reviewing those documents along with the



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Legal Counsel, to comply with the diligence requirements as stipulated under the SEBI ICDR Regulations, and the other applicable laws, as is customary in such transactions.

- (e) Due to the on-going COVID-19 pandemic, virtual interactions with the Key Managerial Personnel and other senior personnel of the Company to understand the Company's day to day operations, key business processes and to verify the disclosures being made in the DRHP.
- (f) Obtaining certificates, confirmations, formal representations and undertakings from the Company, its Directors, Promoter, Promoter Group, Key Managerial Personnel, Subsidiaries, Joint Venture, the Group Companies, the Statutory Auditor, and other documents, including the F&S Report, in support of certain disclosures made in the DRHP.
- (g) Reviewing, together with the Legal Counsel, certain business-related documents pertaining to the Company, including (i) contracts with customers and suppliers and manufacturing units each on a sample basis and (ii) various internal policies pertaining to its business operations, as adopted and implemented by the Company.
- (h) Obtaining circle-ups from the Statutory Auditor and the Independent Chartered Accountant on financial information as well as certifications for the operational data and certain financial related information included in the DRHP, as on and for the periods specified therein.
- (i) For certain information, relying on management certificates from the Company for compliance with the SEBI ICDR Regulations.

2. Industry Information

The Company has relied on the F&S Report, which has been commissioned and paid by the Company for the purposes of confirming its understanding of the industry in connection with the Issue. The industry related information contained in the DRHP, including sections titled "Industry Overview", "Our Business", "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Result of Operations", has been included from the F&S Report.

3. Outstanding Litigation Proceedings and Material Creditors

The Company has disclosed the following pending litigation proceedings involving the Company, its Directors, Promoter, Subsidiaries and Group Companies (to the extent applicable) in accordance with the legal requirements under the SEBI ICDR Regulations (a) all criminal proceedings; (b) all actions by regulatory authorities and statutory authorities; (c) claims related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount; and (d) other pending litigations, as per the policy of materiality defined by the Board of the Company and disclosed in the section titled "Outstanding Litigation and Other Material Developments" of the DRHP.

The Company has provided a list of outstanding litigation involving the Company and supporting documents for material proceedings involving the Company. Further, we interacted with the



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relevant representatives of the Company to understand the status of various pending proceedings involving the Company.

As described above, outstanding legal proceedings in relation to direct and indirect taxes have been disclosed in a consolidated manner giving details of number of cases and total amount involved, except in relation to material tax litigation which are disclosed separately. With respect to such proceedings, we have relied on a list provided by the Company. For disclosures relating to litigation involving the Directors, Promoter, Subsidiaries and Group Companies, the Company has provided certifications received from such persons/ entities.

Pursuant to the SEBI ICDR Regulations and the materiality policy adopted by the Board on July 1, 2021, for the purposes of disclosure, all pending litigation involving the Company, the Subsidiaries, Directors, Promoters and Group Companies, other than criminal proceedings, actions by regulatory authorities and statutory authorities, have been considered 'material' if: (i) where such matters involves the Company, its Subsidiaries, Promoter and Directors, the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of either 1% of the consolidated profit after tax of the Company for Fiscal 2021, as per the latest Restated Financial Statements, being ₹ 6.30 million; or (ii) where monetary liability is not quantifiable or any other outstanding litigation, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects or reputation of the Company.

In accordance with the SEBI ICDR Regulations, in respect of litigation involving the Group Companies, the Company is required to disclose only such litigation that can have a material impact on the Company. In this regard, we have obtained certification from the Group Companies that, as on the date of the DRHP, there is no litigation involving the Group Companies that could have a material impact on the Company.

Pursuant to the SEBI ICDR Regulations and the materiality policy adopted by the Board on July 1, 2021, for the purposes of disclosures in the DRHP, any creditor of the Company, outstanding dues to whom exceed ₹ 104.47 million, being 5% of the total outstanding dues of the Company as per the Restated Financial Statements of the Company as of March 31, 2021, has been considered material. Consolidated disclosure on the dues to (a) creditors that are micro, small and medium enterprises; and (b) other creditors have been provided in a summary format (indicating the total number of, and aggregate outstanding amounts due to such creditors).

4. *Promoter, Promoter Group, Directors, Key Managerial Personnel, Group Companies, Subsidiaries and Joint Venture*

For the purposes of making certain disclosures with respect to the Directors, Key Managerial Personnel, Promoter, Promoter Group, Subsidiaries, Joint Venture and the Group Companies, we have obtained certifications from the relevant entities/ persons. Further, the Company's Promoter have also provided certification regarding certain disclosures and information with respect to their Promoter Group. We also interacted with the relevant parties to assist them to understand the requirements of law and disclosures.



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For the purposes of disclosure of the educational qualifications and professional experience of Directors and Key Managerial Personnel of the Company, we have relied on relevant transcripts, degree certificates, experience certificates, MCA information for directorships, and appointment letters issued by previous and current employers and other back-up documents.

We have received confirmation from the Company and the Directors stating that they have not been debarred or prohibited from accessing the capital markets or from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court. In addition, we have received confirmation from the Company and Directors stating that they have not been categorized as wilful defaulters as per the definition in SEBI ICDR Regulations. We have also received confirmation from the Company and the Directors that none of the Directors are 'fugitive economic offenders' as per the definition in SEBI ICDR Regulations. We have also received confirmations from the Company in respect of their compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as on date of the DRHP, to the extent applicable.

5. *Financial information of the Company and financial indebtedness*

We conducted due diligence on financial matters, which included virtual meetings and a due diligence call with the Statutory Auditor, and the finance team of the Company, review of the reports and other related documents from the Statutory Auditor. The Statutory Auditor has provided the Restated Financial Statements of the Company, which were audited in accordance with the relevant ICAI requirements and the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations for the fiscal years 2019, 2020 and 2021 (and provided an examination report thereon). The Statutory Auditor has also provided the unaudited proforma consolidated statements of the Company as of March 31, 2021 and provided an assurance report thereof. As auditors of Bioneds, the Statutory Auditors have also provided the audited consolidated financial statements of Bioneds that are included in the DRHP, along with the audit report thereof. We reviewed the Restated Financial Statements of the Company and the examination report, the audited proforma consolidated statements and the assurance report and the audited consolidated financial statements and the audit report issued thereon by the Statutory Auditor and obtained certifications with respect to certain information included in the DRHP from the Statutory Auditor. We held discussions with the Statutory Auditor on the form and manner of the reports and certifications required for such financial information.

The Statutory Auditor was also required to review the financial information relating to the Company in the DRHP in the relevant periods and have delivered customary comfort letters to the BRLMs confirming the accuracy of such financial information contained in the Company. Such comfort letters will be re-issued or brought down at certain future dates, as the Issue progresses, by the Statutory Auditor, prior to the filing of the RHP, the Prospectus and the Allotment of Equity Shares in the Issue.



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We had also conducted a due diligence exercise of all outstanding financial indebtedness of the Company and its Subsidiaries, and such information (including principal terms of borrowings, as applicable) has been disclosed in summarised form in the section titled "*Financial Indebtedness*" of the DRHP. In this connection, we have reviewed the relevant financing related documents from the lenders. We have also relied on a certificate from the Statutory Auditor in connection with the Company's financial indebtedness, ascertaining the amount of outstanding borrowings of the Company and the Material Subsidiary as on August 31, 2021), which is disclosed in the section titled "*Financial Indebtedness*" of the DRHP.

In addition, as per the requirements of the SEBI ICDR Regulations, the Company has uploaded the following on its website (<https://www.veedacr.com/financials>.) (i) the audited financial statements of the Company for past three fiscals; and (ii) the details of its material creditors, in accordance with the materiality policy adopted by the Board of the Directors of the Company.

We have also received the certification provided by the Statutory Auditor on computation of the Company's net worth, operating profit/loss and net tangible assets, each on a restated and consolidated basis, as applicable, to assess eligibility of the Company to undertake the Issue under Regulation 6(1) of the SEBI ICDR Regulations. We have relied on the statement of possible special tax benefits to the Company and its shareholders issued by the Statutory Auditors. We have relied on the statement of possible special tax benefits to the Material Subsidiary issued by the Independent Chartered Accountant.

6. *Statutory and/or Regulatory and Other Diligence*

In connection with due diligence of statutory and/or regulatory matters, we have along with the Legal Counsel, reviewed the relevant statutory and/or regulatory records of the Company, including without limitation, relevant corporate records, filings made by the Company with various key statutory and/or regulatory authorities, licenses, approvals and registrations applied for and/or received by the Company and its Subsidiaries and such other documents as we have deemed necessary and as have been provided to us by the Company from time to time and have made suitable disclosures, as prescribed, in relation to relevant findings. We have also relied on representations and certifications provided by the Company in connection with such statutory and/or regulatory matters. There were certain historical records which the Company was unable to trace from its records, such as shareholders' resolution dated October 25, 2005 for approval of name change of our Company and board resolutions dated July 10, 2004 and August 19, 2004 for change in registered office. For these, we have relied on other information, including the relevant forms submitted to the registrar of companies. Relevant disclosures with respect to the missing records and certain other discrepancies have been made at "*Risk Factors - 29. We are unable to trace some of our historical records including minutes of meetings of the Board and shareholders and there have been certain discrepancies in our filings with the RoC*" on page 41 of the DRHP.

We, along with the Legal Counsel, have also regularly interacted with the officials of the Company to understand the material approvals that are required to be obtained by the Company to carry out its business, followed by a due diligence exercise of such approvals.



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The description of the material approvals required for the business operations and disclosure of such material approvals in respect of which applications have been made and approvals for which applications have not been made has been disclosed in the DRHP. We have appropriately disclosed details of such approvals in the sections titled “Government and Other Approvals” and “Risk Factors” of the DRHP.

7. *Objects of the Offer*

The Company intends to utilise the proceeds of the Fresh Issue, inter alia, towards (1) repayment/prepayment of certain indebtedness (including accrued interest) availed by the Subsidiary, Bionees; (2) funding capital expenditure requirements of the Company; (3) investment in the Subsidiary, Bionees for financing capital expenditure requirements; (4) funding further acquisition of equity shares of Bionees; (5) investment in the Joint Venture, Ingenuity BioSciences Private Limited through acquisition of equity shares; (6) funding working capital requirements of the Company; and (7) general corporate purposes.

The Company has obtained the quotations from various vendors with respect to purchase of equipment required. The Company has obtained certification from the Auditor, confirming that the loan facilities proposed to be repaid/prepaid by the Company from the proceeds of the Fresh Issue were utilised for the purposes for which such loan facility was availed.



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APPENDIX B

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, as amended.

[Note: Copy of checklist enclosed separately.]