MARWADI CHANDARANA GROUP

Marwadi Chandarana Intermediaries Brokers Private Limited
X-change Plaza, Office no. 1201 to 1205,
12th Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar – 382355,
Gujarat, India.
Telephone: 022-6912 0027
E-mail: mb@marwadichandarana.com
CIN No: U67120GJ2018PTC103598
SEBI Reg. No.: INM000013165

Date: September 26, 2026

To,
Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot C4-A, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051, Maharashtra, India

Dear Madam/ Sir,

Re: Proposed initial public offering of up to 85,61,700 equity shares of face value ₹ 10 each ("Equity Shares") by S. G. Encon Limited (the "Company") comprising a fresh issue of up to 71,90,400 Equity Shares by the Company ("Fresh Issue") and an offer for sale of up to 13,71,300 Equity Shares by the Selling Shareholders ("Offer for Sale" and together with the Fresh Issue, the "Offer").

1. In reference to the captioned subject, the Company and the Selling Shareholders are proposing to undertake the Offer 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 through the book building process in accordance with the SEBI ICDR Regulations (the "**Offer Price**") and pursuant to Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations, the Companies Act, 2013, as amended ("**Companies Act, 2013**") and other applicable laws, as amended from time to time.

2. The Offer is comprising of a Fresh Issue of up to 71,90,400 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million by our Company (the "**Fresh Issue**") and an offer for sale of up to 13,71,300 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million by the Selling Shareholders ("**Offer for Sale**"). The details of Offer for Sale are as mentioned below:

Name of the Selling Shareholders	Type of Selling Shareholders	Maximum Number of Equity Shares/Amount (₹) Offered
Rajiv Gandhi	Promoter Selling Shareholder	Up 6,85,650 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
Pankaj Setia	Promoter Selling Shareholder	Up to 6,85,650 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million

3. The Company and Selling Shareholders have appointed Marwadi Chandarana Intermediaries Brokers Private Limited, as the book running lead manager ("**Book Running Lead Manager**" or "**BRLM**") to manage the Offer.

   We are filing the Draft Red Herring Prospectus of the Company dated September 26, 2026 (the "**DRHP**") in relation to the Offer, under Chapter II and in compliance with other applicable provisions of the SEBI ICDR Regulations, for your consideration and observations. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

4. In connection with the filing of the DRHP with the Securities and Exchange Board of India ("**SEBI**"), please find enclosed the following:

   a) The soft copy of the DRHP in "***.PDF***" format (**Annexure I**) approved by the board of directors of the Company (the "**Board of Directors**") pursuant to its resolution dated September 26, 2026, and signed and executed by: (i) all the directors of the Company ("**Directors**"); (ii) the Chief Financial

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Officer of the Company; (iii) the Company Secretary and (iv) the Selling Shareholders. The soft copy of the DRHP, together with this letter and all annexures hereto, has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and Chapter 4 of the SEBI master circular bearing no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 read with the SEBI directive dated October 14, 2022 issued to the Association of Investment Bankers of India ("**AIBI**"). All online payments will be made in accordance with the instructions issued by SEBI on "Easing of Operational Procedure" dated August 11, 2021, SEBI circular no. SEBI/HO/GSD/TAD/CIR/P/2022/0097 dated July 18, 2022, and SEBI press release (PR No.11/2023) dated June 27, 2023.

Furthermore, three physical copies of the DRHP (including one physical copy of the DRHP signed by: (i) the Directors; (ii) the Chief Financial Officer of the Company; (iii) the Company Secretary and (iv)the Selling Shareholders shall be filed with SEBI at SEBI Bhavan situated at Plot C4-A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. The DRHP has also been filed with the Stock Exchanges as specified in Regulation 25(3) of the SEBI ICDR Regulations along with the in-principle application in relation to Offer, in compliance with "*Guidelines for filings of Draft Offer Documents*" dated July 25, 2024, issued by the Stock Exchanges and Regulation 7(1)(a) of the SEBI ICDR Regulations.

b) A certificate from the BRLM confirming that the Company, the Selling Shareholders and the BRLM have entered into an Offer Agreement dated September 23, 2026 (including the list of responsibilities of the BRLM), in accordance with Regulations 23(5) and 25(2)(a) of the SEBI ICDR Regulations and the format specified in Schedule II of the SEBI ICDR Regulations (**Annexure II**).

c) A due diligence certificate dated September 26, 2026, signed by the BRLM (**Annexure III**) in accordance with Regulation 25(2)(b) of the SEBI ICDR Regulations, along with: (i) a due diligence process note as required under Form A of Schedule V of the SEBI ICDR Regulations (**Annexure III-A**); and (ii) a detailed checklist indicating regulation-wise compliance of the disclosures in the DRHP with the applicable provisions of the SEBI ICDR Regulations (**Annexure III-B**), which is annexed to the due diligence certificate.

Furthermore,

a. A para-wise confirmation on the non-applicability of each of the criteria specified under the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 in relation to the Offer and the DRHP is annexed herewith (**Annexure IV)**.

b. A para-wise confirmation on the non-applicability of each of the general terms specified under the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 in relation to the Offer and the DRHP is annexed herewith (**Annexure V)**.

c. A para-wise confirmation on the non-applicability of each of the general terms specified under the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 in relation to the Offer and the DRHP is annexed herewith (**Annexure VI)**.

d. Point-wise compliance of the disclosures in the DRHP in terms of the SEBI directive dated May 29, 2024, issued to the Association of Investment Bankers of India, read with SEBI's email directive dated June 24, 2024, is annexed herewith (**Annexure VII**).

e. Draft abridged prospectus dated September 26, 2026 is annexed herewith (**Annexure VIII**)

d) In connection with the Offer, the Company will make payment of ₹ 15,00,000 towards the DRHP

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filing fees along with goods and service tax of ₹ 2,70,000 to the bank account number mentioned in the e-challan generated on the SEBI's intermediary portal towards DRHP filing fees as provided under Schedule III of the SEBI ICDR Regulations and the payment details will be subsequently intimated to SEBI. Details of the filing fees, along with goods and services tax, are provided in the table below:

Particulars	Amount in ₹
DRHP Filing Fee (0.10% of estimated Offer size)	**₹ 15,00,000**
GST (18%)	₹ 2,70,000
Total	**₹ 17,70,000**

The details of GST registration of the Company are as follows:

Particulars	Details
GST registration number	06AACCH3538D1ZY
Name of the GST registered dealer	S.G. ENCON LIMITED
GST corporate office address	Building No./Flat No.: CABIN NO 1 Name Of Premises/Building: mansa devi complex Road/Street: SCO 93, swastik vihar City/Town/Village: SECTOR 5 District: Panchkula State: Haryana PIN Code: 134109

As the Offer Price of the Equity Shares will be determined at a later date through the Book Building Process, we are unable to ascertain the actual Offer size at this stage. Accordingly, the filing fee is based on an estimated Offer size of up to ₹ 1500.00 million proposed to be raised in the Offer 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. ***Confirmations and information in relation to the Company, Promoters and Promoter Group***

Set out below are the confirmations and information in relation to the Company, the Promoters and the Promoter Group, in terms of the SEBI directive dated March 12, 2020, issued to the Association of Investment Bankers of India.

Sr. No.	Particulars	Response
1.	Whether the Company is registered with SEBI or any other financial regulatory body like RBI /IRDAI/ etc., in any capacity. If yes, provide details.	**Not applicable** The Company is not registered with SEBI or any other financial regulatory body like RBI/IRDAI/ etc., in any capacity.
2.	List of Promoter/ Promoter Group company/ Group Company(s)/ Subsidiaries registered with SEBI in any capacity along with registration details.	**Not applicable** None of the Promoters/ Promoter Group company are registered with SEBI in any capacity.
3.	List of Promoters/ Promoter Group companies/ Group Company/ Subsidiaries registered with any other financial regulatory body like RBI/IRDAI/ etc., in any capacity along with registration details.	**Not applicable** None of the Promoters, members of the Promoter Group are registered with any other financial regulatory body like RBI/IRDAI/

Sr. No.	Particulars	Response
		etc. in any capacity.
4.	If any debt securities of Company/ Subsidiaries/ Group Company 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.** The Company do not have any listed debt securities.

*The Company does not have any Group Company and Subsidiary.

B. ***Confirmation in relation to fraudulent borrowers, wilful defaulters and fugitive economic offenders with respect to the Company, its Promoters and its Directors***

In accordance with Regulation 5(1)(c) of the SEBI ICDR Regulations and the SEBI directive dated June 14, 2021 issued to the AIBI and based on the relevant confirmations received, we submit that the Company, its Promoters and its Directors have not been declared as 'Fraudulent Borrowers' by the lending banks or financial institutions or consortium in accordance with the guidelines on fraudulent borrowers issued by the Reserve Bank of India or as 'Wilful Defaulters' by the lending banks or financial institution or consortium, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, or as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018 and Regulation 5(1)(d) of the SEBI ICDR Regulations, to the extent applicable. A confirmation in this regard has been included in the section titled "***Other Regulatory and Statutory Disclosures***" of the DRHP.

C. ***Dematerialization status of Equity Shares.***

In compliance with Regulation 7(1)(c) of the SEBI ICDR Regulations, as on the date of filing of the Draft Red Herring Prospectus, all the Equity Shares are in dematerialized form.

D. ***Confirmation in relation to securities market violations by the Company, the Promoters and the Promoter Group***

In accordance with the terms of the SEBI directive dated June 29, 2021, issued to the AIBI, and based on the relevant confirmations received, it is confirmed that there are no securities market violations by the Company, the Promoters and members of the Promoter Group.

E. ***Confirmations required under additional confirmations and disclosure requirements by SEBI provided on May 29, 2024, further updated on June 24, 2024***

In terms of the SEBI directive dated May 29, 2024 (further updated on June 24, 2024), issued to AIBI, based on confirmations received from the Company, a checklist of the additional confirmations to be provided in terms of the SEBI directive dated May 29, 2024 (further updated on June 24, 2024) is attached as **Annexure VII**. We confirm that the additional confirmations and general observations shared by SEBI with us pursuant to e-mails dated May 29, 2024 and June 24, 2024 have been complied with to extent such confirmations/ observations were applicable to the Offer and the Company.

F. ***Compliance with Regulation 15 of the SEBI ICDR Regulations***

The Company is in compliance with Regulation 15 (securities ineligible for minimum promoters'

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contribution) of the SEBI ICDR Regulations.

G. ***Online access for material documents for inspection***

In accordance with the provisions of the SEBI ICDR Regulations:

a) The DRHP will be uploaded on the website of the Company at www.sgencon.com .

b) The industry report title ***"****Industry Report on Assessment of O&M in Telecom Towers in India and India's Construction Industry with Focus on Horizontal Directional Drilling Segment* " dated September, 2026, issued by Crisil Intelligence ("***Crisil***"), commissioned and paid for by the Company (such report, **"**Crisil"), for disclosures in relation to industry information in the DRHP will be made available as a material document for inspection by the public in the section titled "***Material Contracts and Documents for Inspection***" of the DRHP, from the date of filing of the RHP with the RoC until the Bid/Offer Closing Date. The Crisil Report is also made available on the website of the Company at the time of filing of the Draft Red Herring Prospectus.

c) In accordance with paragraph 11(I)(A)(ii) of Schedule VI Part A of the SEBI ICDR Regulations, the Restated Financial Information of the Company, for Financial Years 2026, 2025 and 2024 will be available on the website of the Company.

d) The details of outstanding dues towards the material creditors of the Company will be available on the website of the Company from the date of filing of the Draft Red Herring Prospectus.

e) Based on SEBI's guidance to the AIBI on October 22, 2021 and paragraph 18(3) of Schedule VI of the SEBI ICDR Regulations, the Company shall provide online access on the website of the Company to material contracts and material documents as listed in the section "***Material Contracts and Documents for Inspection***" of the DRHP from the date of the RHP until the Bid/Offer Closing Date. The Company has undertaken to make the documents available at its Registered Office between 10 a.m. and 5 p.m. IST on all Working Days and shall be also available on the website of the Company from the date of the RHP until the Bid/Offer Closing Date for inspection, in accordance with applicable law (except for such documents or agreements executed after the Bid/Offer Closing Date).

H. ***Amendments to the SEBI ICDR Regulations notified on March 16, 2026***

The amendments to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 notified by the Securities and Exchange Board of India on March 21, 2026, which include changes relating to, inter alia: (i) treatment of pre-issue share capital held by non-promoters as "non-transferable" in cases where lock-in cannot be created; (ii) revised framework for abridged prospectus, including mandatory filing of draft and final abridged prospectus, hosting on the issuer's website and inclusion of QR codes in application forms for access to offer documents; and (iii) rationalisation and enhancement of disclosures, including removal of the "Offer Document Summary" and inclusion of summaries of contingent liabilities and related party transactions, have been suitably incorporated in the DRHP.

I. ***Master Circular for SEBI ICDR Regulations updated on February 9, 2026***

Pursuant to the updated SEBI ICDR Master Circular consolidating applicable circulars up to December 31, 2025, disclosures in the DRHP have been updated, where applicable, to align with revised offer document disclosure requirements, including, inter alia: (i) revised formats for abridged prospectus and front cover disclosures; (ii) enhanced standards requiring KPI-linked substantiation of qualitative statements; and (iii) improved accessibility measures such as inclusion of QR codes linking offer-related documents.

J. ***Amendments to the SEBI ICDR Regulations notified on October 31, 2025***

The third amendments to the SEBI ICDR Regulations, notified on October 31, 2025, primarily amend Schedule XIII of the SEBI ICDR Regulations, 2018. The amendments, *inter alia*, rationalise the framework for allocation to anchor investors by prescribing revised limits on the minimum and maximum number of anchor investors based on the size of allocation, while maintaining a minimum allotment threshold per investor. Further, the amendments revise the reservation within the anchor investor portion by earmarking 33.33% for domestic mutual funds and 6.67% for life insurance companies and pension funds, with provisions for reallocation of any under-subscribed portion.

K. ***Amendments to the SEBI ICDR Regulations notified on March 03, 2025***

The amendments to the SEBI ICDR Regulations notified on March 03, 2025, which include disclosures on confirmations on, *inter alia*: (i) shareholding of additional top 10 shareholders; (ii) outstanding criminal cases and outstanding actions by statutory authority involving the key managerial personnel ("**KMPs**") and senior management ("**Senior Management**") of the Company; and (iii) details of agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been suitably updated in the DRHP.

L. ***Information in relation to SEBI directives dated November 13, 2021, and November 15, 2021 issued to the AIBI***

The details of price at which the specified securities of the Company were acquired in the last three years by the Promoters, members of the Promoter Group, the shareholders with the right to nominate directors or other special rights, as applicable, have been disclosed in the DRHP in the section "***Capital Structure***" of the DRHP and these details have been certified by Maheshwari & Co., Chartered Accountants ("**Independent Chartered Accountant of the Company**"), by way of their certificate dated September 26, 2026.

Further, based on SEBI's directive to the AIBI dated November 15, 2021, and SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, details of weighted average cost of acquisition of all Equity Shares transacted over the last three years, 18 months and one year from the date of the DRHP are required to be disclosed in the price band advertisement and the abridged prospectus. This information has been certified by the Independent Chartered Accountant of the Company pursuant to a certificate dated September 26, 2026. This information is also disclosed in the DRHP in the section "***Capital Structure***". The disclosures in the DRHP will accordingly be suitably updated to reflect any such change at the time of filing of the Red Herring Prospectus with the RoC, and in the price band advertisement and abridged prospectus for the Offer.

M. ***SEBI Complaints Redress System ("SCORES") Authentication***

The Company shall obtain authentication on the SCORES platform pursuant to SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2019/86) dated August 2, 2019, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and the SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, and SEBI Circular number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, relating to the redressal of investor grievances through SCORES.

N. ***Unified Payments Interface ("UPI")***

The timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and

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modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and made effective on a mandatory basis for all issues opening on or after December 1, 2023. Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.

O. ***Compliance with the: (i) Securities and Exchange Board of India (Framework for Rejection of Draft Issue Documents) Order, 2012; (ii) Securities and Exchange Board of India (Issuing Observations on Draft Issue Documents Pending Regulatory Actions) Order, 2020; and (iii) Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015***

Para-wise confirmations on the non-applicability of each of the criteria specified under the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 and Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, in relation to the Offer and the DRHP are annexed in Annexures IV, V and VI.

The Company does not trigger any criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 and Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. These have been certified by M/s Dhillon & Associates, Chartered Accountants, ("**Statutory Auditor**"), the Chartered Accountants, by way of a certificate, dated September 26, 2026; which may result in rejection of the DRHP or prohibit raising further capital from the public. Please note that a para- wise confirmation with respect to the non-applicability of each criterion specified under the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012 dated October 9, 2012 to the DRHP and/or the proposed Offer, is set forth in Annexure IV. A para-wise confirmation with respect to the non-applicability of each criterion specified under the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 dated February 5, 2020 to the DRHP and/or the proposed Offer, is set forth in Annexure V. Further, a para-wise confirmation with respect to each criterion specified under the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 dated July 20, 2015 to the DRHP and/or the proposed Offer, is set forth in Annexure VI.

P. ***Application to Stock Exchanges and appointment of Designated Stock Exchange***

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

Further, please note that the disclosures in the DRHP shall be suitably modified to reflect the Company's latest Restated Financial Information, and any other developments, as may be necessary, at the time of filing of the Red Herring Prospectus with the RoC.

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

Please feel free to contact any of the following persons from **Marwadi Chandarana Intermediaries Brokers Private Limited** , if you require any information or clarification:

Contact Person	BRLM	Telephone	E-mail

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12th Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar – 382355,
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Radhika Maheshwari	Marwadi Chandarana Intermediaries Brokers Private Limited	+91 22 6912 0027	mb@marwadichandarana.com
Jigar Desai	Marwadi Chandarana Intermediaries Brokers Private Limited	+91 22 6912 0027	mb@marwadichandarana.com

We request you to kindly provide your observations on the DRHP. Should you require any further information from us, we would be pleased to furnish the same.

Enclosed: As above

Thanking you.

Yours sincerely,

For and on behalf of the Book Running Lead Managers

Marwadi Chandarana Intermediaries Brokers Private Limited

Name: Radhika Maheshwari
Designation: Assistant Vice President
Contact Number: +91 84548 70835
Email: radhika.maheshwari@marwadichandarana.com
Place: Mumbai, Maharashtra

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ANNEXURE I

[Copy of the DRHP has been attached separately]

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ANNEXURE II

Date: September 26, 2026

To,
Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot C4-A, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051, Maharashtra, India

Dear Madam/ Sir,

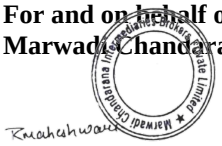
Re: Proposed initial public offering of up to 85,61,700 equity shares of face value ₹ 10 each ("Equity Shares") by S. G. Encon Limited (the "Company") comprising a fresh issue of up to 71,90,400 Shares by the Company ("Fresh Issue") and an offer for sale of up to 13,71,300 Equity Shares by the Selling Shareholders ("Offer for Sale" and together with the Fresh Issue, the "Offer").

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 Offer Agreement dated September 23, 2026 (which includes, list of our responsibilities), with the Company and the Selling Shareholders in connection with the Offer, in accordance with the format prescribed under Schedule II of the SEBI ICDR Regulations, as amended.

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

Yours sincerely,

For and on behalf of the Book Running Lead Managers
Marwadi Chandarana Intermediaries Brokers Private Limited



Name: Radhika Maheshwari
Designation: Assistant Vice President
Contact Number: +91 84548 70835
Email: radhika.maheshwari@marwadichandarana.com
Place: Mumbai, Maharashtra

MARWADI CHANDARANA GROUP

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ANNEXURE III

Date: September 26,2026

To,
Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot C4-A, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051, Maharashtra, India

Dear Madam/ Sir,

Re: Proposed initial public offering of up to 85,61,700 equity shares of face value ₹ 10 each ("Equity Shares") by S. G. Encon Limited (the "Company") comprising a fresh issue of up to 71,90,400 Shares by the Company ("Fresh Issue") and an offer for sale of up to 13,71,300 Equity Shares by the Selling Shareholders ("Offer for Sale" and together with the Fresh Issue, the "Offer").

We, Marwadi Chandarana Intermediaries Brokers Private Limited ("**Book Running Lead Manager**" or "**BRLM**"), who have been appointed by the Company and the Selling Shareholders to manage the Offer, confirm as follows:

(1) We have examined various documents including those relating to litigation, including commercial disputes, intellectual property rights disputes, disputes with collaborators, etc. and other material while finalizing the draft red herring prospectus dated September 26, 2026 ("**DRHP**") pertaining to the Offer - **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 Offer, price justification, 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; - **Complied with**

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

(3) Besides ourselves, all intermediaries named in the DRHP are registered with the SEBI and till date, such registration is 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**.

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SEBI Reg. No.: INM000013165

(5) Written consent from the Promoters for inclusion of their Equity Shares as part of promoters' contribution subject to lock-in and the Equity Shares proposed to form part of promoters' contribution that are subject to lock-in, shall not be disposed or sold or transferred by the promoters during the period starting from the date of filing of 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 promoters' contribution, have been and/or 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 promoters' contribution prior to opening of the Offer, 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 Offer and that the auditors' 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 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 Offer. – **Noted for compliance**.

(8) Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to 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 Offer 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 the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other 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**.

(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 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 disclosures and accounting norms specified by the SEBI. – **Complied with and noted for compliance**.

(11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. – **Noted for compliance**.

(12) The Company is eligible to list on the innovator's growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. **– Not Applicable.**

We enclose herewith **Annexure III A,** a note explaining the process of due diligence that has been exercised by BRLM 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 period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws.

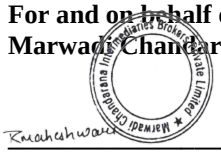
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We also enclose in **Annexure III B,** a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number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

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

Yours sincerely,
For and on behalf of the Book Running Lead Manager
Marwadi Chandarana Intermediaries Brokers Private Limited



Name: Radhika Maheshwari
Designation: Assistant Vice President
Contact Number: +91 84548 70835
Email: radhika.maheshwari@marwadichandarana.com
Place: Mumbai, Maharashtra

Enclosed: *As above*

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ANNEXURE III A

Due Diligence Process Note

In connection with the draft red herring prospectus of the Company dated September 26, 2026 (the "**DRHP**"), we, the BRLM and with the assistance of the legal counsel appointed in connection with the Offer, *i.e.*, Legacy Law Offices LLP, ("**Legal Counsel**"), have carried out due diligence exercise in relation to the current business of the Company and its corporate background for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), and other applicable laws, and to the extent that it is customary in initial public offerings in India, along with other professionals and experts engaged in connection with the Offer.

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

The due diligence process commenced with interactions with the Individual Promoter, Directors, Key Managerial Personnel's, Senior Management and other members of the management of the Company for gaining an understanding, amongst other matters, of the business of the Company, key risks involved, industry overview, financial overview and background of the Promoters. These interactions were conducted with the objective of assisting the Company in preparing necessary disclosures as required under the SEBI ICDR Regulations and other applicable laws in relation to the Offer. In this regard, the Company was provided with a due diligence questionnaire and information requisition lists prepared in consultation with the Legal Counsel. In response to the questionnaire and the requisition lists, the Company provided supporting documents for review and diligence and gave clarifications and explanations for queries raised. In order to facilitate such review, we set up an online data room where copies of such relevant documents were made available for undertaking the due diligence.

We were also assisted by the statutory auditor of the Company, namely M/s Dhillon & Associates, Chartered Accountants, ("**Statutory Auditor**") and Maheshwari & Co., Chartered Accountants (***Independent Chartered Accountant***) for financial due diligence. The Statutory Auditor have provided their examination report dated September 23, 2026, on the Restated Financial Information as of and for the Fiscals 2026, 2025 and 2024, included in the DRHP, and have delivered a customary comfort letter to the BRLM confirming the accuracy of certain financial information contained in the DRHP. The Independent Chartered Accountant have also issued certification with respect to certain information included in the DRHP, including Weighted average cost of acquisition. The Statutory Auditor has also certified that the Company is in compliance with the requirements on corporate governance under applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In addition, the Statutory Auditor have confirmed that all related party transactions entered into for the periods disclosed in the DRHP have been entered into by the Company in accordance with Companies Act, 2013 and other applicable laws and on an arm's length basis. As on the date of the DRHP, the Statutory Auditor and Independent Chartered Accountant have confirmed that they hold valid peer review certificates issued by the peer review board of the Institute of Chartered Accountants of India and have consented to be named as an 'expert', 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. The Independent Chartered Accountant certified weighted average price and cost of acquisition of specified securities and the average cost of acquisition of specified securities held by Promoters, weighted average cost of acquisition of all shares transacted in last three years, eighteen months and one year, details of price at which specified securities were acquired by each of the Promoters, members of the Promoter Group, Selling Shareholders in the last three years immediately preceding the date of the DRHP. As on the date of the DRHP, the Independent Chartered Accountant have confirmed that they hold valid peer review certificates issued by the peer review board of the Institute of Chartered Accountants of India and have consented to be named as an 'expert', 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. Further, we were also assisted by the Independent Chartered Engineer from Power Engineers & Erectors, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Independent Chartered Engineer, and in respect of their report dated September 24, 2026 available to our Company and its Shareholders included in this Draft Red Herring Prospectus. However, the term "expert" shall

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not be construed to mean an "expert" as defined under the U. S. Securities Act.

The Company has also placed reliance on the industry report titled *"Industry Report on Assessment of O&M in Telecom Towers in India and India's Construction Industry with Focus on Horizontal Directional Drilling Segment "* dated September 25, 2026, prepared and issued by Crisil, appointed by the Company pursuant to an engagement letter dated July 29, 2026, which has been exclusively commissioned and paid for by the Company, for disclosures in relation to industry information in the DRHP. Further, the Company has received written consent from Crisil Report dated September, 2026, to include their name, their report and its contents or extract or references thereof in the DRHP, Red Herring Prospectus and Prospectus. The Crisil Report is also made available on the website of the Company at the time of filing of the Draft Red Herring Prospectus and have been placed as a material document for inspection by the public in the section titled "*Material Contracts and Documents for Inspection*" of the DRHP.

1. *Business and Commercial Diligence*

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

(a) Organizing and attending kick-off meeting, transaction related calls with the Company officials including the Promoter, Chief Financial Officer, Company Secretary and Compliance Officer, other members of the senior management of the Company to develop an understanding of the business of the Company, industry, regulatory environment, history of the Company and other related matters. The discussion was attended by the senior management of the Company (as mentioned above) along with respective representatives of the Legal Counsel and the BRLM. A broad overview of the business of the Company, the industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, financial statements, and its shareholding pattern and the details of the Promoters of the Company was presented and were discussed with us, followed by detailed interactive discussions;

(b) Regularly interacting with the Senior Management of the Company, including the Directors, Promoters, Key Managerial Personnels, business heads and personnel from secretarial, legal and finance departments including the Company Secretary and Compliance Officer and the Chief Financial Officer and the Statutory Auditor, for the purpose of understanding the business, the risks involved and the financial overview of the Company, amongst other matters. These interactions included: (i) drafting sessions, in person meetings and conference calls to discuss the disclosures in the DRHP; (ii) due diligence calls and seeking appropriate clarification with the Statutory Auditor; (iii) discussion/ interactive calls with Crisil; (iv) due diligence calls with management to receive updated information from the Company before filing the DRHP; (v) seeking appropriate clarifications and certifications from the Company, its Directors, Promoters, Key Managerial Personnel and Senior Management for key financial, operational data and other information; (vi) due diligence calls with key suppliers of the Company (vii) obtaining and relying on certificates, formal representations and undertakings from the Company, its Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group, among others, for certain other information; and (vii) seeking appropriate certifications from the PCS and Statutory Auditor. These interactions were conducted with the objective of assisting the Company to prepare disclosures in the DRHP as required under the SEBI ICDR Regulations, the Companies Act and other applicable laws with regard to the Offer. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled "*Our Business*" and "*Risk Factors*", respectively, in the DRHP. We expect these interactions to continue until completion of the Offer;

Physical site visit was conducted at the Registered Office of the Company at Cabin No. 1, SCO 93, Second Floor, Swastik Vihar, Sector-5, Mansa Devi Comp, Lex, Panchkula – 134109, Haryana, India and other offices, respectively.

(c) Requesting the Company to make available the due diligence documents in the virtual data room, or via e-mails, and reviewing those documents along with the Legal Counsel, based on the disclosure

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requirements under the SEBI ICDR Regulations and other applicable laws, as is customary in such transactions;

(d) Interacting with the Key Managerial Personnel and the Senior Management of the Company to understand, among others, the Company's day to day operations, key business processes and to verify the disclosures being made in the DRHP.

(e) Obtaining and relying on certificates from the Company, Directors, Promoters, members of Promoter Group, Selling Shareholders, Key Managerial Personnel, Senior Management and Practicing Company Secretaries and other documents in support of certain disclosures included in the DRHP including certain operational data included in the business section and for compliance with the SEBI ICDR Regulations;

(a) Reviewing, together with the Legal Counsel, certain material business-related documents pertaining to the Company including: (i) invoices entered into/raised with the top 10 customers; and (ii) invoices/ purchase orders entered into/raised with the top 10 suppliers. Furthermore, property-related documents pertaining to the Company have also been reviewed;

(b) Obtaining and relying on;

i. circle-ups and comfort letters on tick-and-tie circle-up confirmations and certificates from the Statutory Auditor on the Restated Financial Information as well as the other operational data, financial information, key performance indicators and/or other information included in the DRHP, including details of the amounts outstanding to small scale undertakings and other creditors of the Company, non-payment of statutory dues by the Company, compliance with corporate governance requirements by the Company, among others, as applicable, in each case, as of and for the periods specified therein; and

ii. certificates, formal representations and undertakings from the Company, the Promoters, members of the Promoter Group, the Directors, the Key Managerial Personnel, Senior Management Personnel of the Company, Selling Shareholders, the Statutory Auditor, and other documents (including the ***Crisil Report***) in support of certain disclosures made in the DRHP, including certain operational data included in the business section and for compliance with the SEBI ICDR Regulations;

(c) Obtaining and relying on formal representations and undertakings from the Company and the Selling Shareholders in the Offer Agreement;

(d) Obtaining and relying on certificate dated September 26, 2026, from Krushang Shah & Associates, an Practicing Company Secretaries Firm in relation to providing confirmations in relation to the build-up of the share capital of the Company since incorporation and certain other corporate actions undertaken by the Company being in compliance with the relevant provisions of the Companies Act, 2013 and Companies Act, 1956 (as applicable) and their search report in relation to certain corporate records of the Company;

(e) Interacting with the industry consultant, Crisil (as defined below) for the purposes of confirming the Company's understanding of the industry in which it operates;

(f) For certain information, relying on management certificates from the Company for ensuring compliance with the SEBI ICDR Regulations;

(g) Reviewing the approval of the Audit Committee of the Company with respect to disclosures on the key performance indicators ("**KPIs**") of the Company included in the DRHP, in accordance with the framework on KPIs formulated by the Industry Standards Forum and SEBI ICDR Regulations. Further, obtaining certification from the Statutory Auditors pertaining to KPIs and disclosures thereto, included in the DRHP; and

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(h) Reviewing such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.

2. *Financial information of the Company*

Due diligence was conducted on financial matters, which included due diligence calls with the Statutory Auditor and discussions with the finance department of the Company. The Restated Financial Information of our Company, comprising of the restated statement of assets and liabilities, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flows as at and for the Fiscals ended 2026, 2025 and 2024, the summary statement of material accounting policies and other explanatory notes, prepared in accordance with Ind AS and as per requirement of Section of I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time.

The Restated Financial Information of our Company have been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, as applicable, to the financial statements and other relevant provisions of the Companies Act.

Further, the Statutory Auditor was required to review the financial information relating to the Company in the DRHP and deliver customary comfort letter and deliver circle-ups to the BRLM. Such comfort letter will be issued and/or brought down at certain future dates as the Offer progresses, by the Statutory Auditor, including on the date of the RHP, the Prospectus and the Allotment of Equity Shares in the Offer.

Reliance was also placed on the statement of possible special tax benefits available to the Company and its Shareholders issued by the Independent Chartered Accountant. Additionally, reliance was also placed on the certificate issued by the Independent Chartered Accountant.

In relation to the information disclosed in summarized form in the section "*Financial Indebtedness*" of the DRHP, the relevant sanction letters and agreements issued by the lenders were made available. On the basis of our review, relevant intimations were made and consent was obtained from the relevant lenders in connection with the corporate actions related to the Offer, as required under the loan documentation and arrangements with such lenders. The details of the outstanding borrowings availed by the Company including certain key terms of such borrowings are disclosed in the section titled "*Financial Indebtedness*" of the DRHP. We have also relied on a certificate from the Statutory Auditors to ascertain the amount of outstanding borrowings of the Company as disclosed in the section titled "*Financial Indebtedness*" of the DRHP.

3. *Objects of the Offer*

The Company proposes to utilise the Net Proceeds for the following purposes: (i) Working Capital requirements; (ii) Funding capital expenditure requirements of our Company for purchase of machinery or equipment and (iii) General Corporate Purposes.

4. *Key Performance Indicators*

Key performance indicators of the Company have been identified and disclosed in the section titled *"Our Business", "Basis for the Offer Price", "Management's Discussion and Analysis of Financial Condition and Results of Operations"* of the DRHP. Further, the Audit Committee of the Company pursuant to its resolution dated September 23, 2026, has: (a) noted the key performance indicators ("**KPIs**") pertaining to the Company disclosed to investors at any point of time during the three years prior to the date of filing of the DRHP; (b) identified the KPIs disclosed in the *"Basis for the Offer Price", "Management's Discussion and Analysis of Financial Condition and Results of Operations"* and *"Our Business*" section of the DRHP; (c) took on record the management note on selection of KPI; (d) took on record the certificate from the

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Statutory Auditor for the KPIs. The key performance indicators as disclosed in the DRHP have been certified by the Statutory Auditor, on behalf of the management of the Company. Such certificate issued by Statutory Auditor in relation to the KPIs will form part of the section *"Material Contracts and Documents for Inspection"* of the DRHP and will be available for public inspection from the date of filing of the RHP with the RoC until the Bid/ Offer Closing Date. Further, the KPIs have been identified and disclosed in the DRHP in compliance with the industry standards on key performance indicators disclosures in draft Offer documents and Offer documents, as notified by SEBI by way of its circular numbered SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025.

5. *Industry Information*

The industry report titled "*Industry Report on Assessment of O&M in Telecom Towers in India and India's Construction Industry with Focus on Horizontal Directional Drilling Segment*" dated September, 2026 issued by Crisil Intelligence ("***Crisil***"), commissioned and paid for by the Company (such report, **" *Crisil Report***"), for disclosures in relation to industry information in the DRHP will be made available as a material document for inspection by the public in the section titled "***Material Contracts and Documents for Inspection***" of the DRHP, from the date of filing of the RHP with the RoC until the Bid/Offer Closing Date. The Crisil Report is also made available on the website of the Company at the time of filing of the Draft Red Herring Prospectus.

6. *Outstanding Litigation Proceedings and Material Creditors*

We have disclosed outstanding litigation involving the Company, its Promoters, its Directors, KMPs and Senior Management and details of material creditors on the basis of the legal requirements under the SEBI ICDR Regulations and in accordance with the policy on determination of material litigation approved by the board of directors of the Company in its meeting held on September 23, 2026 ("**Litigation Materiality Policy**") in the "*Outstanding Litigation and Material Developments*" section of the DRHP.

The Company has provided a list of outstanding litigations involving the Company and supporting documents for material proceedings involving the Company. Further, we interacted with the relevant representatives and management of the Company to understand the status of various pending proceedings involving the Company. In relation to the litigation involving the Promoters, Directors, KMPs and SMPs, we have relied on the certificates received from them, solely based on which, appropriate disclosures, wherever applicable, in relation to litigation proceedings involving them have been included in the DRHP.

The DRHP includes outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes (in a consolidated manner); and (d) Material Litigation (as defined below); involving our Company, our Directors and our Promoters ("**Relevant Parties**"). Further, except as stated in this section, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) Financial Years (FY), including any outstanding action. Further except as stated in this section, there are no outstanding (i) criminal proceedings and (ii) actions taken by regulatory or statutory authorities, against any Key Managerial Personnel and Senior Management of our Company.

For the purpose of material litigation in (d) above, the Board in its meeting held on September 23, 2026 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, (other than criminal proceedings, actions by statutory or regulatory authorities, claims relating to direct and indirect taxes (in a consolidated manner) and disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against the Promoters in the last five (5) FYs, including any outstanding action), will be considered material if: (i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.: a) two percent of turnover, as per the last annual Restated Financial Information of the Company being ₹ 57.53 million; or b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual Restated Financial Information of the Company being ₹ 19.04 million; or

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c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual Restated Financial Information of the Company being ₹ 7.67 million. Accordingly, any transaction exceeding the lower of a, b or c above i.e. ₹ 7.67 million will be considered for the above purpose; (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and (iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the Materiality Policy, the Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated September 23, 2026. In terms of the materiality policy, creditors of the Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of the total trade payables being ₹ 6.00 million as per the Restated Financial Information of the Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

7. ***Promoters, members of Promoter Group, Promoter Selling Shareholders, Directors, Key Managerial Personnel, Senior Management, Joint Ventures, Investor Selling Shareholder and Group Companies***

For the purpose of making certain disclosures with respect to the Promoters, Promoter Group, Promoter Selling Shareholders, Directors, Key Managerial Personnel, Senior Management, Joint Ventures, Investor Selling Shareholder and Group Companies in the DRHP, we have obtained certifications, authorizations and confirmations from the relevant entities/persons. We also interacted with the relevant parties, along with the Legal Counsel, to assist them to understand the requirements of law and disclosures required in terms of SEBI ICDR Regulations.

For the purposes of disclosure of the professional experience and educational qualifications of Promoters, Directors, Key Managerial Personnel and Senior Management of the Company, reliance was placed on relevant degree certificates/mark sheets, appointment/ relieving/ experience letters or other back-up documents including publicly available information, to the extent available and obtained certifications from them. We have disclosed this fact accordingly in the Section "*Our Promoters and Promoter Group*" and "*Our Management – Brief profiles of our Directors*" in the DRHP.

In addition, we have received confirmation from the Company, the Directors, the Promoters, the Promoter Group and Selling Shareholders, stating that they have not been debarred or prohibited from accessing or operating in the capital markets, restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. The BRLM have also received confirmations from the Company, its Promoters and its Directors that none of the Company, the Promoters or the Directors of the Company have been declared as "wilful defaulters" or "fraudulent borrowers" as defined under the SEBI ICDR Regulations and the Promoters and the Directors are not "fugitive economic offenders" as defined under the SEBI ICDR Regulations. Further confirmations have also been taken from each of the Directors that: (a) they have not been on the board of directors of any listed company whose shares have been/ were suspended from being traded on any stock exchange during five preceding years prior to the date of the DRHP; and (b) they have neither been, nor are a promoter or director on the board of directors of any listed company that has been delisted from any stock exchange, during their tenure and appropriate disclosures have been made in the DRHP, as applicable. Further confirmations have been received from the Company, Promoters, and Promoter Group members in respect of their compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as on date of the DRHP, to the extent applicable in relation to the Company.

Further, public domain searches, including on the websites of CIBIL and watchout investors for Company, Promoters, members of the Promoter Group and Directors, were carried out and the results of such searches were analysed and written confirmations in respect of the relevant parties, were obtained.

In terms of the SEBI ICDR Regulations, the term "***Group Company(ies)***", includes: (i) such companies

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(other than promoter(s) and subsidiary(ies), if any) with which there were related party transactions during the period for which financial information is disclosed, in accordance with the applicable accounting standards; and (ii) any other companies considered material by the Board of Directors of the relevant issuer company. In relation to point (i) above, all such companies (other than promoter(s) and subsidiary(ies), if any) with which our Company has had related party transactions during the period covered in the Restated Financial Information ("**Relevant Period**") included in this Draft Red Herring Prospectus, shall be considered as a 'Group Companies', in accordance with the applicable accounting standards and SEBI ICDR Regulations. In relation to point (ii) above, our Board, through its resolution dated September 23, 2026, has also considered such companies (other than the companies covered under the schedule of related party transactions as per the Restated Financial Information) as material for classification as "group companies", which are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year and stub period, which individually or in the aggregate, exceed 10% of the restated revenue from operations of our Company, for the last completed financial year and stub period, as per the Restated Financial Information. As on date, our Company does not have any Group Company.

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

In connection with diligence of matters relating to statutory and/or regulatory matters, a review was conducted of the relevant statutory and/or regulatory records of the Company, *inter alia*, including, among other things, relevant corporate records, the various approvals and registrations applied for and/or received by the Company in relation to their business, filings made by the Company with various statutory and/or regulatory authorities.

We have relied on the list of material licenses, approvals and registrations of the Company and such material licenses, approvals and registrations, copies of which were provided by the Company, were reviewed. We 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. 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 has been disclosed in the DRHP. We have also relied on the list of the properties of the Company as provided by the Company and the underlying property documents and approvals in relation to registered and company offices were reviewed on a sample basis.

Further, details of registrations and applications submitted by the Company with respect to intellectual property have been disclosed in the DRHP.

Other material agreements executed by the Company and such other documents as have been deemed necessary as have been provided to us by the Company, from time to time, have been reviewed.

In relation to the build-up of the existing share capital of the Company, the statutory forms and resolutions filed with the RoC and statutory registers prepared and maintained by the Company, as applicable, have been reviewed. Reliance was also placed on a certificate delivered by the PCS in connection with the existing share capital of the Company and the build-up of the shareholding of the Promoters.

We have also relied on representations and certifications provided by the Company in connection with such statutory and/or regulatory matters. The material agreements executed by, or in relation to, the Company and such other documents as have been deemed necessary and as have been provided to us by the Company, from time to time have been reviewed.

9. *Price information of past issues handled by the BRLM*

In respect of price information of past issues handled by the BRLM, reliance has been placed on the information available on the websites of National Stock Exchange of India Limited and/or BSE Limited for preparing the statement of price information of the past issues handled by the BRLM.

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Annexure III-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.

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ANNEXURE IV

Checklist for confirmation with the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012

Paragraph	Contents	Status
1.	**Rejection Criteria**	
1.1.	**Where Capital Structure involves any of the following;**	
(i)	Existence of circular transactions for building up the capital / net worth of the issuer.	Not applicable
(ii)	Ultimate promoters are unidentifiable.	Not applicable
(iii)	Promoters' contribution not complying with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 in letter or in spirit.	Not applicable
1.2	**Where Object of the Offer;**	
(i)	Is vague for which a major portion of the issue proceeds are proposed to be utilised.	Not applicable
(ii)	Is repayment of loan or inter corporate deposit or any other borrowing of similar nature, and the issuer is not in a position to disclose the ultimate purpose for which the loan was taken or demonstrate utilisation of the same for the disclosed purpose.	Not applicable
(iii)	Is such where the major portion of the issue proceeds is proposed to be utilised for the purpose which does not create any tangible asset for the issuer, such as, expenses towards brand building, advertisement, payment to consultants, etc., and there is not enough justification for creation of such assets in terms of past performance, experience and concrete business plan of the issuer.	Not applicable
(iv)	Is to set up a plant and the issuer has not received crucial clearances / licenses / permissions / approvals from the required competent authority which is necessary for commencement of the activity and because of such non-receipt of clearances / licenses / permissions / approvals, the issue proceeds might not be utilised towards the stated objects of the issue.	Not applicable
(v)	Is such where the time gap between raising the funds and proposed utilisation of the same is unreasonably long.	Not applicable
1.3	**Where business model of an issuer is;** Exaggerated, complex or misleading and the investors may not be able to assess the risks associated with such business models.	Not applicable
1.4	**Where scrutiny of Financial Statements shows;**	
(i)	Sudden spurt in the business just before filing the draft offer document and reply to clarifications sought is not satisfactory. This will include spurt in line items such as Income, Debtors/Creditors, intangible assets, etc.	Not applicable
(ii)	Qualified audit reports or the reports where auditors have raised doubts / concerns over the accounting policies. This would also be applicable for the subsidiaries, joint ventures and associate companies of the issuer which significantly contributes to the business of the issuer. This would also be applicable for the entities where the issue proceeds are proposed to be utilised.	Not applicable
(iii)	Change in accounting policy with a view to show enhanced prospects for the issuer in contradiction with accounting norms.	Not applicable
(iv)	Majority of the business is with related parties or where circular transactions with connected / group entities exist with a view to show enhanced prospects of the issuer.	Not applicable
1.5	**Where there exists litigation including regulatory action;**	

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Paragraph	Contents	Status
(i)	Which is so major that the issuer's survival is dependent on the outcome of the pending litigation.	Not applicable
(ii)	Which is willfully concealed or covered.	Not applicable
1.6	**Other General Criteria;**	
(i)	Failure to provide complete documentation in terms of requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.	Not applicable
(ii)	Non-furnishing of information or delay in furnishing of information or furnishing of Incorrect / vague / misleading / incomplete / false / non satisfactory information to SEBI.	Not applicable
(iii)	Failure to resolve conflict of interest, whether direct or indirect, between the issuer and Merchant Banker appointed by the issuer to undertake the book building process. Quantification of conflict of interest may not always be possible but it would largely depend upon SEBI's assessment on whether such conflict of interest may affect the judgment and ability of the Merchant Banker in conducting due diligence activity of issuer.	Not applicable



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ANNEXURE V

Checklist for confirmation with the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020

Paragraph	Contents*	Status
1.	**Treatment where there is a probable cause for investigation or enquiry or when an investigation or enquiry is in progress against the entities.** i. Where there is a probable cause for investigation, examination or enquiry against the entities, the observations on the draft offer document filed by the issuer with the Board shall be kept in abeyance for a period of thirty days after such probable cause arises or the date of filing of the draft offer document with the Board, whichever is later. ii. Where the Board is unable to conclude such investigation, examination or enquiry against the entities due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of thirty days. iii. Where the Board is unable to conclude such investigation, examination or enquiry against the entities due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such investigation, examination or enquiry is concluded.	Not Applicable
2.	**Treatment where show cause notice has been issued** i. Where a show cause notice has been issued to the entities in an adjudication proceeding, the Board may process the draft offer document and issue observations and advice the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document. ii. Where a show cause notice has been issued in respect of proceedings under sub-section (4) of section 11 or section 11B(1), the Board shall keep in abeyance the issuance of observations for a period of ninety days from the date of filing of the draft offer document with the Board. iii. Where the Board is unable to conclude the proceedings as referred to sub- clause (2) due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of forty five days. iv. Where the Board is unable to conclude the proceedings as referred to sub- clause (2) due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such proceedings are concluded. v. Where no order is passed within the time period specified in clause (3), the Board may process the draft offer document and issue observations and advise the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document.	Not Applicable
3.	**Treatment where recovery proceedings have been initiated or an order for disgorgement or monetary penalty has not been complied with or in case of non-compliance with any direction issued by the Board.** Where the Board has initiated proceedings for recovery against the entities or when an order for disgorgement or monetary penalty passed against the entities is not complied with or in case of non-compliance with any direction issued by the Board, the observations on the draft offer document filed by the issuer with the Board shall be kept in abeyance till such proceedings are concluded or until the directions are complied with.	Not Applicable
4.	**Issuance of observations when the issuer is restrained by a court from making a public issue or filing of offer document:** Where the issuer has been restrained by a court or tribunal from making an issue of	Not Applicable

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Paragraph	Contents*	Status
	securities or from issuing offer document to the public, the Board may examine the offer document and issue its observations thereof with a qualification that said observations are issued in accordance with the regulatory powers conferred on the Board and that the public issue or issuance of the offer document to the public by the issuer shall be subject to the orders of such court or tribunal or authority.	
5.	**Reconsideration of proceedings pursuant to remand by the Securities Appellate Tribunal or court** Where proceedings has been remanded by the Securities Appellate Tribunal or a court, the same shall in effect be treated as proceedings covered under this Order, and the Board may take appropriate action in respect of the draft offer document under the provisions of this general order, subject to any order passed by the Securities Appellate Tribunal or a court, as the case may be, while remanding the matter.	Not Applicable

**The term entity(ies) shall refer to the issuer or its promoter(s)/ director(s)/ group company. Board shall refer to the Securities and Exchange Board of India.*

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ANNEXURE VI

Para-wise compliance of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015

Paragraph	Contents	Status
1.	In terms of section 21 of the Securities Contracts (Regulation) Act, 1956 read with section 11A of the Securities and Exchange Board of India, Act ("SEBI Act"), all listed companies are mandated to comply with listing conditions prescribed under the equity listing agreement. Section 11A of the SEBI Act empowers SEBI to prohibit any company from issuing prospectus, etc. soliciting money from public for issue of securities and to specify requirements, for transfer of securities and matters incidental thereto.	Not Applicable
2.	Disclosures by the listed companies, as per the equity listing agreement, apart from empowering investors to have requisite information so as to make investment decision, has significant bearing on price discovery, prevention of fraud/ manipulation and has an overall impact on market integrity, etc. It has been noticed that several listed companies continuously fail to comply with listing conditions stipulated under the equity listing agreement and consequently trading in their shares is suspended by the concerned recognised stock exchange. While the non-promoter shareholders of such companies remain in disadvantageous position on account of information asymmetry, their promoters/directors, who are responsible for such defaults, can use the undisclosed information about the company and dispose of their shareholding in the company leaving the gullible investors in lurch. Thus, such non-compliance jeopardize the interests of investors in such companies and adversely impact the market integrity.	Not Applicable
3.	In order to ensure effective enforcement of listing conditions and improve compliance environment among the listed companies and taking into account the interests of investors in securities and the securities market, it is felt necessary to strengthen the regulatory mechanism in the above regard. Accordingly, in exercise of powers conferred under sections 11 and 11A of the SEBI Act, in order to protect the interest of investors, it is hereby ordered that- a) a suspended company, its holding and/or subsidiary, its promoters and directors shall not, issue prospectus, any offer document, or advertisement soliciting money from the public for the issue of securities, directly or indirectly; till the suspension is revoked by the concerned recognised stock exchange or securities of such company are delisted in accordance with the applicable delisting requirements, whichever is earlier: Provided that SEBI may, in the interest of trade and securities market, relax the strict enforcement of this restriction on recommendation of the concerned stock exchange in case of companies, other than aforementioned, wherein such promoters are also promoters/directors;	Not Applicable
	b) the suspended company and the depositories shall not effect transfer, by way of sale, pledge, etc., of shares of a suspended company held by promoters /promoter group and directors till three months after the date of revocation of suspension by the concerned recognised stock exchange or till securities of such company are delisted in accordance with the applicable delisting requirements, whichever is earlier. The	Not Applicable

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Paragraph	Contents	Status
	concerned recognized stock exchange and depositories shall co-ordinate with each other for ensuring compliance of this requirement. Such promoter/director may file objection, if any, before the concerned recognised stock exchange who may, on satisfactory reasons shown by such promoter/director, remove this restriction in accordance with its applicable rule, regulations and bye- laws.	
4.	For the aforesaid purposes, "suspended company" means a listed company in whose shares trading is suspended from trading by the recognised stock exchange on account of non-compliance with listing requirements.	Not Applicable



ANNEXURE VII

PARA-WISE RESPONSE TO THE ADDITIONAL CONFIRMATIONS TO BE PROVIDED IN TERMS OF THE SEBI DIRECTIVE DATED MAY 29, 2024, READ WITH SEBI'S EMAIL DIRECTIVE DATED JUNE 24, 2024

INITIAL PUBLIC OFFERING OF UP TO 1,11,97,700EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF GRACE RENEWABLE ENERGY LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 84,14,700 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 27,83,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION COMPRISING AN OFFER FOR SALE OF UP TO 19,00,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY MANISH BAGADIA AND UP TO 8,83,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY KARUNA BAGADIA ("PROMOTER SELLING SHAREHOLDERS") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

All capitalized terms not defined herein would have the same meaning as attributed to it in the draft red herring prospectus dated [●] filed with the Securities and Exchange Board of India ("**SEBI**") along with this Annexure ("**DRHP**").

Sr. No.	SEBI Directive	Status of Compliance	Remarks	Page No.
Confirmations to be received from LM				
1.	LM is advised to confirm and disclose, along with Justification, that the issuer company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus	Complied to the extent applicable with	Based on the confirmation received from the Company, we hereby confirm that all issuances of Equity Shares made since incorporation till the date of filing of the DRHP were in compliance with the Companies Act, 2013, as applicable. A confirmation to this effect is included in the section titled "*Capital Structure"*	72
2.	LM is advised to confirm and disclose that allottees under disclosed ESOPs scheme are employees only. LM shall also confirm and disclose that all grant of options under the disclosed schemes are in compliance with the Companies Act, 2013	Not Applicable	A negative disclosure to this effect has been included in the chapter *"Capital Structure"* of the DRHP	-
3.	LM is advised to undertake that the utilization of Pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed/adjusted towards GCP portion; unless auditor certified disclosures are made with regards to its utilization towards the disclosed specific objects of the offer. A confirmation to this effect should be submitted at the time of filing of Red Herring Prospectus with the Board and the confirmation should form part of material documents available for inspection.	Not Applicable	The Company is not contemplating any Pre-IPO placement. A negative confirmation to this effect is included in the section titled "*General Information"*	-

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Sr. No.	SEBI Directive	Status of Compliance	Remarks	Page No.
4.	LM is advised to undertake that disclosure shall be made of the price and the name of the shareholder on the day of the allotment in case if any Pre-IPO placement is done, through public advertisement. A confirmation to this effect should be submitted at the time of filing of Updated Draft Red Herring Prospectus/ Red Herring Prospectus with the Board and the confirmation should form part of material documents available for inspection. The details of the Pre-IPO shall also form part of the Price Band Advertisement.	Not Applicable	The Company is not contemplating any Pre-IPO placement. A negative confirmation to this effect is included in the section titled "*General Information"*	-
5.	LM is advised to provide a confirmation that there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.	Not Applicable.	It is submitted that there are no other agreements/ arrangements and clauses/ covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.	-
6.	LM is advised to provide a confirmation that there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.	Not Applicable.	It is submitted that, as on the date of the DRHP, there are no findings or observations from any inspection conducted by SEBI or any other regulatory body in relation to the Company that are material and require disclosure, or the non-disclosure of which may have a bearing on the investment decision. A negative confirmation in this regard has been included in the section titled "*Other Regulatory and Statutory Disclosures*".	-
7.	LM is advised to ensure that if there are any conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the offer document.	Not Applicable	Basis confirmations and certifications received from each of the Company, its Promoters, members of the Promoter Group, Key Managerial Personnel and Directors, it is submitted that as on the date of the DRHP, except as disclosed in the DRHP, there is no conflict of interest among the third-party service providers (crucial for operations of the Company) and the entities and individuals as described above , as disclosed in the DRHP in the sections "*Our Management", and "Other Regulatory and Statutory Disclosures".*	-
8.	LM is advised to ensure that if there are any conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and	Not Applicable.	Basis confirmations and certifications received from each of the Company, its Promoters, members of the Promoter Group, Key Managerial Personnel, Directors, and Group Company, it is submitted that	-

Sr. No.	SEBI Directive	Status of Compliance	Remarks	Page No.
	subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the offer document.		as on the date of the DRHP, there is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and the entities and individuals (including directors of Group Company), as described above, as disclosed in the DRHP in the sections "*Other Regulatory and Statutory Disclosures*", "*Our Promoters and Promoter Group*",	
9.	LM is advised to confirm and disclose that no material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.	Complied with.	Based on confirmations received from the Company, we hereby confirm that no material clauses of the Articles of Association of the Company have been left out from disclosure in the DRHP. A confirmation to this effect has been included in the section "*Description of Equity Shares and Terms of the Articles of Association*" of the DRHP.	404
General Observations				
1.	LM is advised to ensure that Face Value of Shares should be mentioned at all places where no. of shares are mentioned in the offer document.	Complied with and noted for compliance	The face value of the Equity Shares has been disclosed at all relevant places in the DRHP where the number of Equity Shares have been mentioned, such as "*Capital Structure*", "*Basis for Offer Price*" and "*Terms of the Offer*", as required. Further, the term Equity Shares has been defined to include the face value of the shares in the chapter "*Definitions and Abbreviations*" of the DRHP. This defined term i.e., Equity Shares has been used throughout the DRHP while disclosing about the Equity Shares of the Company, as applicable.	2
2.	LM is advised to ensure that offer documents are made in lucid and economical language with limited usage of abbreviations. Abbreviations, if any, shall be used only with prior and appropriate disclosure of the corresponding term in the same page/heading. Any expressions, Jargons or nomenclatures including from other languages/ countries or not commonly used, if any, shall be properly explained at each and every mention of the same. Also, LM is advised to ensure that acronym used in the headings of risk factors or any other information is accompanied by its full form.	Complied with to the extent applicable and noted for compliance.	It is submitted that the usage of language is lucid and there is limited use of abbreviations in the DRHP, to the extent possible. Further, it is submitted that the abbreviations used in the DRHP have been defined in the chapter "*Definitions and Abbreviations*" of the DRHP, or in the relevant sections of the DRHP with prior and appropriate disclosure of the corresponding term.	2

Sr. No.	SEBI Directive	Status of Compliance	Remarks	Page No.
			The same approach will be followed in the RHP and the Prospectus.	
3.	LM is advised to disclose the names of the suppliers or the Customers, in case where more than 50% of supplies or revenue originates from Top 10 suppliers/customers, as the case may be. Further, if not disclosed, reasons for non-disclosure has to be disclosed.	Complied With to the extent applicable	It is submitted that the names of the customers/supplier has been provided in the cover letter for the internal consumption and are not disclosed in Draft Red Herring Prospectus in order to preserve the confidentiality. Further, we have not received consent from all of such top 10 customers and suppliers. However, revenue contribution from top 10 customers along with the percentage of revenue from operations and the purchases from top 10 suppliers along with the percentages has been disclosed in the section titled *"Our Business"* of the DRHP	233
4.	LM is advised to ensure that the following disclosure should form part of the offer document wherever company proposes to undertake a Pre-IPO placement: *"Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Offer, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Offer. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus."* A confirmation to this effect by LM should form part of material documents available for inspection.	Not Applicable	The Company does not propose to undertake any pre-IPO Placement.	-
5.	LM is advised to provide all material covenants in any of the agreements mentioned in the offer document (specifically related to primary and secondary transactions of	Not Applicable	A negative confirmation to this effect has been included in the section "*History and Certain Corporate Matters*".	[●]

Sr. No.	SEBI Directive	Status of Compliance	Remarks	Page No.
	securities and financial arrangements), findings/observations of any of the inspections by SEBI or any other regulator mentioned in the offer document.			
6.	Where one of the object of the offer is Investment in Subsidiary/Associate/Joint venture, LM is advised to clear specify the mode of investment, whether equity or debt, except the case where investment is being done in Wholly owned subsidiary, at the time of filing of UDRHP-I. If the investment is in debt instruments, complete details regarding rate of interest, nature of security, terms of repayment, subordination, etc. shall be disclosed. If the mode of investment are not being disclosed in the Draft Red Herring Prospectus then the same should form part of Price Band Advertisement with suitable cross reference to Red Herring Prospectus.	Not Applicable	The object of the offer is funding of working capital requirement of our Company; and General Corporate Purpose.	-
7.	LM is advised to disclose following details in respect of all arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) mentioned in the offer document: a. Name of Acquirer/Acquiree, Transferor/ Transferee, as the case may be b. Relationship of the promoter or directors of the issuer company with the entities/person from whom the issuer has acquired or proposes to acquire any business/ material assets in the last 5 years c. Summarized Information about Valuation d. Effective Date of Transaction e. Documents pertaining to such transactions including Schemes, Valuation Report should form part of Material Document Available for inspection.	Not Applicable	A negative confirmation to this effect has been included in the section "*History and Certain Corporate Matters*".	
8.	LM is advised to confirm that any of the investors of the company is not directly/indirectly related with Book Running Lead Managers and their associates. If yes, the same should be disclosed in the offer document. Further, LM is advised to disclose through a negative disclosure confirmation at all relevant section of the offer document.	Complied with to the extent applicable .	Except as stated in Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. Further, In compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Marwadi Chandarana Intermediaries Brokers Private Limited will be involved only in activities involving marketing in relation to the Offer. A distinct statement made in "*General Information - Inter-se Allocation of responsibilities*" "	66

Sr. No.	SEBI Directive	Status of Compliance	Remarks	Page No.
9.	LM is advised to ascertain that in case if the object of the offer is Repayment of loan, the purpose of loan should be clearly disclosed in the offer document at all relevant sections of the offer document. Further, LM is advised to ascertain whether the loan taken from the Bank / Financial Institution was utilized for capital expenditure by the company.	Not Applicable	The object of the offer is funding of working capital requirement of our Company; and General Corporate Purpose.	-
10.	**Risk Factor Section:-**			
	LM is advised to ascertain that Risk factors should be bifurcated into Internal and External Risk Factors only. However, grouping of risk factors can be done. For instance, Risk related to suppliers can be grouped and divided into sub heads, if required.	Complied with to the extent applicable and noted for compliance.	The risk factors have been presented in the DRHP in accordance with the applicable directives and observations issued by the SEBI and in compliance with the requirements, if any, of the Stock Exchanges, in respect of the Offer.	-
	LM is advised that all the Risk Factors should contain data and should have a proper cross reference to the actual section / page where the specific and detailed explanation is given (where required more than one section / page). Data shall be for last 3 financial years and stub period. Due reason to be provided if there is no cross reference being provided or no data being provided			
	LM is advised to ensure that Heading of the risk factor should clearly state the risk involved.			
	LM is advised to ensure that any description of risk or description of the possibility of occurrence of an event/ situation shall necessary follow with a statement of detailed disclosure on past occurrences. If not, LM is advised to provide a categorical statement of disclosure on non-occurrence of such events, wherever applicable. Further, LM is advised to disclose the impact on operations and financials of the company if any such instance occurred during last 3 FYs.			
	Every risk factor should be disclosed using the following manner – Para of Emphasis followed by Data and Description.			
	Materiality of Risk should be decided by LM. However, for materiality, the following principles should be considered:- i. Top Risk Factors (sequence can be decided by LM and the issuer company):- 1. Any ongoing or concluded investigations/ Show cause notice by any Law Enforcement Agencies 2. Concentration Risk (Product/ Supplier/ Geographical/Customer) 3. Risks which are crucial to the operations of the company 4. Risks related to financials 5. Other material risks			

Sr. No.	SEBI Directive	Status of Compliance	Remarks	Page No.
11.	LM is advised to ensure that monitoring agency should monitor the utilization of the Gross Proceeds from the Offer.	Noted for compliance.	The Company will appoint a monitoring agency, which shall be appointed for monitoring the gross proceeds from the Fresh Issue, prior to the filing of the Red Herring Prospectus, in accordance with Regulation 41 of the SEBI ICDR Regulations. The relevant details shall be included in the Red Herring Prospectus. Relevant disclosures in this regard have been included in the *"General Information"* and *"Objects of the Offer - Monitoring Of Utilization Of Funds"* sections of the DRHP.	65 and 96
12.	LM is advised to appropriately disclose delays, if any, in payment of ESIC, PF, IT and other statutory dues. Further, LM is advised to disclose in details, the number of employees for which the Provident Fund is applicable, paid and unpaid dues. The principle of disclosure shall be applicable for all employee related, statutory payments.	Complied with	There have been certain instances of delays in payment of statutory dues by our Company. In this regard, a distinctive risk factor i.e**.** *"Risk Factor -There have been certain instances of delays in payment of statutory dues by our Company. Any further delays in payment of statutory dues may attract financial penalties and may adversely affect our business, financial condition and results of operations***"** has been disclosed in the section titled "***Risk Factors***" of the DRHP.	23
13.	All special rights granted to shareholders under AoA, SHA or through any arrangement or agreement shall lapse on the date of listing.	Complied to the extent applicable	Details of special rights have been disclosed section titled "*History and Certain Corporate Matters"*	264
14.	LM is advised to provide details of acquisition of securities of the issuer entity through secondary transactions.	Complied with	The details of secondary transactions in the Equity Shares involving the Promoters, Promoter Group members, Promoter Selling Shareholders, Promoter Group Selling Shareholder have been included in the "*Capital Structure*" section of the DRHP.	72
15.	LM shall ensure that disclosure made with respect to Offer Price and Price Band are in compliance with Part VII of Chapter II of SEBI (ICDR) Regulations, 2018.	Noted for compliance.	-	-
16.	LM is advised to ensure that details of the Directors in the section titled "Management" clearly depicts if any director is a nominee. If so, LM shall also	Not Applicable.	None of the Directors, Key Managerial Personnel or members of Senior Management have been nominated by any shareholder.	-

Sr. No.	SEBI Directive	Status of Compliance	Remarks	Page No.
	disclose the details on the shareholders nominating them. Similarly, such details to be disclosed for the KMPs as well.			
17.	LM shall ensure Objects of Offer are not vague or ambiguous. Further, LM is advised to ensure that Object of the offer should substantiate with quantitative data to understand the requirement of funds and their deployment period.	Complied with.	It is submitted that the details pertaining to the Objects of the Offer, including quantitative data have been disclosed in "*Objects of the Offer*". Further, the details in relation to the deployment schedule of the Objects of the Offer have been disclosed in "*Objects of the Offer"*	96
18.	LM is advised to ensure that an intimation is sent to respective Registrar of Company (RoC) informing about any missing/untraceable RoC filings before filing of draft offer document with the Board.	Complied with	Company is not bale to trace to allotment dated April 05, 2012. In this regard, a distinctive risk factor i.e**.** *"Risk Factor -There have been certain instances of delays in payment of statutory dues by our Company. Any further delays in payment of statutory dues may attract financial penalties and may adversely affect our business, financial condition and results of operations***"** has been disclosed in the section titled "***Risk Factors***" of the DRHP.	23
19.	LM is advised to disclose following details of Trusts, where trust has been classified as Promoter of the Company:- a. Name of the Beneficiaries b. Name of the Trustees c. Name of the Settler d. Reason for formation of the trust.	Not Applicable	-	-
20.	LM is advised to ensure that any capacity expansion plan or plan for opening of new plant, store, etc., entering into new market, launch of new product has to be approved by Board of Directors of the issuer entity. A disclosure to this effect should be made in the offer document.	Not Applicable	-	-
21.	LM is advised to disclose the below details with respect to Compulsory Convertible Preference Share :-	Not Applicable	-	-

Sr. No.	SEBI Directive	Status of Compliance	Remarks	Page No.
	<table><tr><th>S. No.</th><th>Name of the Shareholder</th><th>Date of Acquisition of Preference shares</th><th>Number of Preference Shares Acquired</th><th>Conversion Ratio</th><th>Number of Equity Shares to be allotted post conversion</th><th>Acquisition price per preference share</th><th>Estimated Price per Equity Shares (based on conversion)</th></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>			
22.	LM is advised to ensure that extract of Industry Report, being disclosed in the offer document, should elaborate threats and challenges to the issuer entity and its products and services.	Complied with.	The details of the threats and challenges to the Company and its products are included in the ***Crisil Report*** and are also included in the DRHP in the section titled "***Industry Overview***". Such threats and challenges are included in the risk factors in the section titled "***Risk Factors***"	134 and 23

Marwadi Chandarana Intermediaries Brokers Private Limited

ANNEXURE VIII

[Copy of the Draft Abridged Prospectus has been attached separately]

ANNEXURE B

CHECKLIST INDICATING COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") FOR THE INITIAL PUBLIC OFFERING OF ADROIT INDUSTRIES (INDIA) LIMITED (THE "COMPANY" OR "ISSUER").

INITIAL PUBLIC OFFERING OF UP TO 85,61,700 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF S. G. ENCON LIMITED (*FORMERLY KNOWN AS S. G. ENCON PRIVATE LIMITED*) ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO [●] MILLION COMPRISING A FRESH ISSUE OF UP TO 71,90,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 13,71,300 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH COMPRISING UP TO 6,85,650 EQUITY SHARES OF FACE VALUE ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY RAJIV GANDHI AND AN OFFER OF UP TO 6,85,650 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY PANKAJ SETIA ("THE SELLING SHAREHOLDERS" OR "PROMOTER SELLING SHAREHOLDERS") ("OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT, WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER, [●], ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER, [●], AND [●] EDITIONS OF [●], A HINDI DAILY NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF HARYANA WHERE THE REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE AND NSE ("BSE" AND TOGETHER WITH NSE, "THE STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Draft Red Herring Prospectus filed with the Securities and Exchange Board of India ("**SEBI**") along with this Annexure (the "**DRHP**")

The following chapters and schedules of the SEBI ICDR Regulations do not apply to the Issue:

1. Chapter IIA - Initial Public Offer on Main Board through Pre-filing of Draft Offer Document
2. Chapter III- Rights Issue
3. Chapter IV- Further Public Offer
4. Chapter V - Preferential Issue
5. Chapter VI - Qualified Institutions Placement
6. Chapter VII - Initial Public Offer of Indian Depository Receipts

7. Chapter VIII - Rights Issue of Indian Depository Receipts
8. Chapter IX - Initial Public Offer by Small and Medium Enterprises
9. Chapter X- Innovators Growth Platform
10. Chapter X-A – Social Stock Exchange
11. Chapter XI- Bonus Issue
12. Chapter XI-A – Power to Relax Strict Enforcement of the Regulations
13. Chapter XII - Miscellaneous
14. Schedule VI (Part B)-Disclosures in a Letter of Offer
15. Schedule VI (Part B-1) – Disclosures in a Letter of Offer
16. Schedule VI (Part C) - Certain Disclosures Not Mandatory in case of a Further Public Offer
17. Schedule VI (Part D) - Certain Disclosure Not Mandatory in case of Fast-track Public Issue
18. Schedule VI (Part F) - Disclosures in an abridged letter of offer
19. Schedule VII – Disclosures in a Placement Document
20. Schedule VIII – Disclosures in offer document and abridged prospectus and letter of offer for issue of Indian Depository Receipts
21. Schedule VIII (Part A) – Disclosures in offer document for issue of Indian Depository Receipts
22. Schedule VIII (Part B) – Disclosure in abridged prospectus for Indian Depository Receipts
23. Schedule VIII (Part C) – Disclosures in the addendum to an offer document for Rights Issue of Indian Depository Receipts
24. Schedule VIII (Part D) – Disclosures in an abridged letter of offer for rights issue of Indian depository receipts
25. Schedule XV – Format of report for green shoe option
26. Schedule XVII (Part B) – Format of initial post-issue report for a rights issue
27. Schedule XVII (Part C) – Format of final post-issue report for a rights issue

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Reg	Sub–Reg	Contents	Status of compliance	Page No	Comments
		PART I: ELIGIBILITY REQUIREMENTS			
		Reference date	-		
4.		Unless otherwise provided in this Chapter, an issuer making an initial public offer of specified securities shall satisfy the conditions of this Chapter as on the date of filing of the draft offer document with the Board and also as on the date of filing the offer document with the Registrar of Companies.	-	-	The Offer is an initial public offering of Equity Shares comprising of fresh issue and Offer for sale.
		Entities not eligible to make an initial public offer	-	-	-
5.	(1)	An issuer shall not be eligible to make an initial public offer-	-	-	-
	(a)	if the issuer, any of its promoters, promoter group or directors or selling shareholders are debarred from accessing the capital market by the Board.	Complied with and noted for compliance.	350 and 352	A distinct negative statement to this effect has been included in the section titled "*Other Regulatory and Statutory Disclosures*" of the DRHP.
	(b)	if any of the promoters or directors of the issuer are a promoter or director of any other company which is debarred from accessing the capital market by the Board.	Complied with and noted for compliance.	350 and 352	A distinct negative statement to this effect has been included in the section titled "*Other Regulatory and Statutory Disclosures*" of the DRHP.
	(c)	if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower.	Complied with and noted for compliance.	352	A distinct negative statement to this effect has been included in the section titled "*Other Regulatory and Statutory Disclosures*" of the DRHP.
	(d)	if any of its promoters or directors is a fugitive economic offender.	Complied with and noted for compliance.	352	A distinct negative statement to this effect has been included in the section titled "*Other Regulatory and Statutory Disclosures*" of the DRHP.
		Explanation: The restrictions under (a) and (b) above shall not apply to the persons or entities mentioned therein, who were debarred in the past by the Board and the period of debarment is already over as on the date of filing of the draft offer document with the Board.	Not applicable.	-	-
	(2)	An issuer shall not be eligible to make an initial public offer if there are any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer:	Complied with and noted for compliance.	352	A distinct negative statement to this effect has been included in the section titled "*Other Regulatory and Statutory Disclosures*" of the DRHP.
		Provided that the provisions of this sub-regulation shall not apply to:			
	(a)	outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard;			
	(b)	outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme, which are fully exercised for equity shares prior to the filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be,			

Reg	Sub–Reg	Contents	Status of compliance	Page No	Comments
		disclosures regarding such stock appreciation rights and the scheme and the total number of equity shares resulting from the exercise of such rights are made in the draft offer document and offer document.			
	(c)	fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be.			
		Eligibility requirements for an initial public offer			
6.	(1)	An issuer shall be eligible to make an initial public offer only if:			
	a)	it has net tangible assets of at least three crore rupees, calculated on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the issuer has utilised or made firm commitments to utilise such excess monetary assets in its business or project; Provided further that the limit of fifty per cent. on monetary assets shall not be applicable in case the initial public offer is made entirely through an offer for sale.	Complied with and noted for compliance**.**	351	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations.
	b)	it has an average operating profit of at least fifteen crore rupees, calculated on a restated and consolidated basis, during the preceding three years (of twelve months each), with operating profit in each of these preceding three years;		-	
	c)	it has a net worth of at least one crore rupees in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;		-	
	d)	if it has changed its name within the last one year, at least fifty per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.			
	(2)	An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.	Not applicable	-	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations.
	(3)	If an issuer has issued SR equity shares to its promoters/ founders, the said issuer shall be allowed to do an initial public offer of only ordinary shares for listing on the Main Board subject to compliance with the provisions of this Chapter and these clauses -	Not applicable	-	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations.
		i. the issuer shall be intensive in the use of technology, information technology, intellectual property, data analytics, bio-technology or nano-	Not applicable	-	-

Reg	Sub–Reg	Contents	Status of compliance	Page No	Comments
		technology to provide products, services or business platforms with substantial value addition. ii the net worth of the SR shareholder, as determined by a Registered Valuer, shall not be more than rupees one thousand crore. Explanation: While determining the individual net worth of the SR shareholder, his investment/ shareholding in other listed companies shall be considered but not that of his shareholding in the issuer company. iii. The SR shares were issued only to the promoters/ founders who hold an executive position in the issuer company; iv. The issue of SR equity shares had been authorized by a special resolution passed at a general meeting of the shareholders of the issuer, where the notice calling for such general meeting specifically provided for - a. the size of issue of SR equity shares, b. ratio of voting rights of SR equity shares vis-à-vis the ordinary shares, c. rights as to differential dividends, if any d. sunset provisions, which provide for a time frame for the validity of such SR equity shares, e. matters in respect of which the SR equity shares would have the same voting right as that of the ordinary shares, v. the SR equity shares have been issued prior to the filing of draft red herring prospectus and held for a period of at least three months prior to the filing of the red herring prospectus; vi. The SR equity shares shall have voting rights in the ratio of a minimum of 2:1 upto a maximum of 10:1 compared to ordinary shares and such ratio shall be in whole numbers only; vii, The SR equity shares shall have the same face value as the ordinary shares; viii. The issuer shall only have one class of SR equity shares; ix. The SR equity shares shall be equivalent to ordinary equity shares in all respects, except for having superior voting rights.			
		General conditions			
7.	(1)	An issuer making an initial public offer shall ensure that:			
	a)	it has made an application to one or more stock exchanges to seek an in-principle approval for listing of its specified securities on such stock exchanges and has chosen one of them as the designated stock exchange, in terms of **Schedule XIX**;	Noted for compliance.	350	The Company shall file in-principle approvals from BSE Limited and National Stock Exchange of India Limited for the listing of the Equity Shares in accordance with Regulation 28 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**").

Reg	Sub–Reg	Contents	Status of compliance	Page No	Comments
					The statement has been included in the cover page and the section titled "*Other Regulatory and Statutory Disclosures*" of the DRHP. The Designated Stock Exchange shall be selected prior to filing of the Red Herring Prospectus with the Registrar of Companies, Mumbai I, in accordance with Section 26(4) and Section 23 of the Companies Act, 2013. A statement to this effect has been included in the section titled "*Other Regulatory and Statutory Disclosures*" of the DRHP.
	b)	it has entered into an agreement with a depository for dematerialisation of the specified securities already issued and proposed to be issued;	Complied with.	367, 352, and 414	The Company along with Registrar to the Offer has entered into tripartite agreements dated March 03, 2025 and April 24, 2026, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares; A statement to this effect has been included in the section "*Terms of Offer*"*, "Other Regulatory and Statutory Disclosures"* and *"Material Contracts and Documents for Inspection*" of the DRHP
	c)	all its specified securities held by - (i) the promoters, (ii) the promoter group, (iii) the selling shareholder(s), (iv) the directors, (v) the key managerial personnel, (vi) the senior management, (vii) qualified institutional buyer(s), (viii) employees, (ix) shareholders holding SR equity shares, (x) entities regulated by Financial Sector Regulators, (xi) any other categories of shareholders as maybe specified by the Board from time to time, are in the dematerialised form prior to the filing of the draft offer document;	Complied with.	81 and 399	The Equity Shares held by the Promoters are in dematerialised form. A statement to this effect has been included in the DRHP in the section titled *"Capital Structure"*, "*Offer Procedure*"
	d)	all its existing partly paid-up equity shares have either been fully paid-up or have been forfeited;	Complied with	95 and 352	All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this DRHP. A statement to this effect has been included in the sections titled

Reg	Sub–Reg	Contents	Status of compliance	Page No	Comments
					"Capital Structure" and *"Other Regulatory and Statutory Disclosures"*.
	e)	it has made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for a specific project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public issue or through existing identifiable internal accruals.	Not applicable	-	
	(2)	The amount for general corporate purposes, as mentioned in objects of the issue in the draft offer document and the offer document shall not exceed twenty-five per cent. of the amount being raised by the issuer.	Complied with, to the extent applicable	110	The amount to be utilised for general corporate purposes may be applied for meeting ongoing corporate exigencies and contingencies, strengthening our marketing capabilities, incurring expenses in the ordinary course of business, supporting business development initiatives, acquisitions and funding employee welfare activities and other related expenditures and general corporate purposes shall not individually exceed 25% of the Gross Proceeds respectively and will not collectively exceed 35% of the Gross Proceed. A statement to this effect has been included in the section titled "*Objects of the Offer*" in the DRHP.
		Explanation: For the purposes of regulation 6 and regulation 7:	-	-	-
	(I)	"project" means the object for which monies are proposed to be raised to cover the objects of the issue;	Complied with, to the extent applicable	-	-
	(II)	In case of an issuer which had been a partnership firm or a limited liability partnership, the track record of operating profit of the partnership firm or the limited liability partnership shall be considered only if the financial statements of the partnership business for the period during which the issuer was a partnership firm or a limited liability partnership, conform to and are revised in the format prescribed for companies under the Companies Act, 2013 and also comply with the following:	Not applicable.	-	-
	(a)	adequate disclosures are made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013;			
	(b)	the financial statements are duly certified by the statutory auditor stating that:			
	(i)	the accounts and the disclosures made are in accordance with the provisions of schedule III of the Companies Act, 2013;			
	(ii)	the applicable accounting standards have been followed;			
	(iii)	the financial statements present a true and fair view of the firm's accounts;			
	(III)	In case of an issuer formed out of a division of an existing company, the track record of distributable profits of the division spun-off shall be considered only if the requirements regarding financial statements as provided for	Not applicable.	-	-

Reg	Sub–Reg	Contents	Status of compliance	Page No	Comments
		partnership firms or limited liability partnerships in Explanation (II) are complied with.			
	(3)	The amount for:	-		
	(i)	general corporate purposes, and	Not applicable	-	-
	(ii)	such objects where the issuer company has not identified acquisition or investment target, as mentioned in objects of the issue in the draft offer document and the offer document,			
		shall not exceed thirty-five per cent. of the amount being raised by the issuer:			
		Provided that the amount raised for such objects where the issuer company has not identified acquisition or investment target, as mentioned in objects of the issue in the draft offer document and the offer document, shall not exceed twenty-five per cent. of the amount being raised by the issuer:			
		Provided further that such limits shall not apply if the proposed acquisition or strategic investment object has been identified and suitable specific disclosures about such acquisitions or investments are made in the draft offer document and the offer document at the time of filing of offer documents.			
		Additional conditions for an offer for sale	-		
8.		Only such fully paid-up equity shares may be offered for sale to the public, which have been held by the sellers for a period of at least one year prior to the filing of the draft offer document: Provided that in case the equity shares received on conversion or exchange of fully paid-up compulsorily convertible securities including depository receipts are being offered for sale, the holding period of such convertible securities, including depository receipts, as well as that of resultant equity shares together shall be considered for the purpose of calculation of one year period referred in this sub-regulation.	Complied with	89	The Offer is an initial public offering of Equity Shares comprising of fresh issue and Offer for sale
		Provided further that such holding period of one year shall be required to be complied with at the time of filing of the draft offer document.			
		Explanation: If the equity shares arising out of the conversion or exchange of the fully paid-up compulsorily convertible securities are being offered for sale, the conversion or exchange should be completed prior to filing of the offer document (i.e. red herring prospectus in the case of a book built issue and prospectus in the case of a fixed price issue), provided full disclosures of the terms of conversion or exchange are made in the draft offer document.			
		Provided further that the requirement of holding equity shares for a period of one year shall not apply:			
	a)	in case of an offer for sale of a government company or statutory authority or corporation or any special purpose vehicle set up and controlled by any one or more of them, which is engaged in the infrastructure sector;			
	b)	if the equity shares or equity shares arising out of conversion of fully paid-up compulsorily convertible securities are offered for sale where such equity shares or fully paid-up compulsorily convertible securities			

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		were acquired pursuant to any scheme approved by a High Court or approved by a Tribunal or the Central Government under sections 230 to 234 of the Companies Act, 2013, as applicable, in lieu of business and invested capital, which had been in existence for a period of more than one year prior to approval of such scheme			
	c)	if the equity shares offered for sale were issued under a bonus issue on securities held for a period of at least one year prior to the filing of the draft offer document with the Board and further subject to the following:			
	(i)	such specified securities being issued out of free reserves and share premium existing in the books of account as at the end of the financial year preceding the financial year in which the draft document is filed with the Board; and			
	(ii)	such equity shares not being issued by utilisation of revaluation reserves or unrealized profits of the issuer.			
		Additional conditions for an offer for sale for issues under sub-regulation (2) of regulation 6	Not applicable	-	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations.
8A.		For issues where draft offer document is filed under sub-regulation (2) of regulation 6 of these regulations:			
	a.	shares offered for sale to the public by shareholder(s) holding, individually or with persons acting in concert, more than twenty per cent of pre-issue shareholding of the issuer based on fully diluted basis, shall not exceed more than fifty per cent of their pre-issue shareholding on fully diluted basis;			
	b.	shares offered for sale to the public by shareholder(s) holding, individually or with persons acting in concert, less than twenty per cent of pre-issue shareholding of the issuer based on fully diluted basis, shall not exceed more than ten per cent of pre-issue shareholding of the issuer on fully diluted basis;			
	c.	for shareholder(s) holding, individually or with persons acting in concert, more than twenty per cent of pre-issue shareholding of the issuer based on fully diluted basis, provisions of lock-in as specified under regulation 17 of these regulations shall be applicable, and relaxation from lock-in as provided under clause (c) of regulation 17 of these regulations shall not be applicable.			
		Explanation - The limits set out in (a) and (b) above shall be calculated with reference to the shareholding as on the date of filing of the draft offer document and shall apply cumulatively to the total number of shares offered for sale to the public and any secondary sale transactions prior to the issue.			
		PART II: ISSUE OF CONVERTIBLE DEBT INSTRUMENTS AND WARRANTS	Not applicable.	-	The Offer is an initial public offering of Equity Shares.
		Eligibility requirements for issue of convertible debt instruments			
		An issuer shall be eligible to make an initial public offer of convertible debt instruments even without making a prior public issue of its equity shares and listing thereof.			

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		Provided that it is not in default of payment of interest or repayment of principal amount in respect of debt instruments issued by it to the public, if any, for a period of more than six months.			
		Additional requirements for issue of convertible debt instruments			
10.	(1)	In addition to other requirements laid down in these regulations, an issuer making an initial public offer of convertible debt instruments shall also comply with the following conditions:			
	(a)	it has obtained credit rating from at least one credit rating agency;			
	(b)	it has appointed at least one debenture trustee in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;			
	(c)	it shall create a debenture redemption reserve in accordance with the provisions of the Companies Act, 2013 and rules made thereunder;			
	(d)	if the issuer proposes to create a charge or security on its assets in respect of secured convertible debt instruments, it shall ensure that:			
	(i)	such assets are sufficient to discharge the principal amount at all times;			
	(ii)	such assets are free from any encumbrance;			
	(iii)	where security is already created on such assets in favour of any existing lender or security trustee or the issue of convertible debt instruments is proposed to be secured by creation of security on a leasehold land, the consent of such lender or security trustee or lessor for a second or pari passu charge has been obtained and submitted to the debenture trustee before the opening of the issue;			
	(iv)	the security or asset cover shall be arrived at after reduction of the liabilities having a first or prior charge, in case the convertible debt instruments are secured by a second or subsequent charge.			
	(2)	The issuer shall redeem the convertible debt instruments in terms of the offer document.			
		Conversion of optionally convertible debt instruments into equity shares			
11.	(1)	The issuer shall not convert its optionally convertible debt instruments into equity shares unless the holders of such convertible debt instruments have sent their positive consent to the issuer and non-receipt of reply to any notice sent by the issuer for this purpose shall not be construed as consent for conversion of any convertible debt instruments.			
	(2)	Where the value of the convertible portion of any listed convertible debt instruments issued by an issuer exceeds ten crore rupees and the issuer has not determined the conversion price of such convertible debt instruments at the time of making the issue, the holders of such convertible debt instruments shall be given the option of not converting the convertible portion into equity shares:			

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		Provided that where the upper limit on the price of such convertible debt instruments and justification thereon is determined and disclosed to the investors at the time of making the issue, it shall not be necessary to give such option to the holders of the convertible debt instruments for converting the convertible portion into equity share capital within the said upper limit.			
	(3)	Where an option is to be given to the holders of the convertible debt instruments in terms of sub-regulation (2) and if one or more of such holders do not exercise the option to convert the instruments into equity share capital at a price determined in the general meeting of the shareholders, the issuer shall redeem that part of the instruments within one month from the last date by which option is to be exercised, at a price which shall not be less than its face value.			
	(4)	The provision of sub-regulation (2) shall not apply if such redemption is as per the disclosures made in the offer document.			
		Issue of convertible debt instruments for financing			
12.		An issuer shall not issue convertible debt instruments for financing or for providing loans to or for acquiring shares of any person who is part of the promoter group or group companies:			
		Provided that an issuer shall be eligible to issue fully convertible debt instruments for these purposes if the period of conversion of such debt instruments is less than eighteen months from the date of issue of such debt instruments.			
		Issue of warrants			
13.		An issuer shall be eligible to issue warrants in an initial public offer subject to the following:			
	a)	the tenure of such warrants shall not exceed eighteen months from the date of their allotment in the initial public offer;			
	b)	a specified security may have one or more warrants attached to it;			
	c)	the price or formula for determination of exercise price of the warrants shall be determined upfront and disclosed in the offer document and at least twenty-five per cent. of the consideration amount based on the exercise price shall also be received upfront;			
		Provided that in case the exercise price of warrants is based on a formula, twenty-five per cent. consideration amount based on the cap price of the price band determined for the linked equity shares or convertible securities shall be received upfront.			
	d)	in case the warrant holder does not exercise the option to take equity shares against any of the warrants held by the warrant holder, within three months from the date of payment of consideration, such consideration made in respect of such warrants shall be forfeited by the issuer.			
		PART III: PROMOTERS' CONTRIBUTION			

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		Minimum promoters' contribution			
14.	(1)	The promoters of the issuer shall hold at least twenty percent of the post-issue capital: Provided that in case the post-issue shareholding of the promoters is less than twenty per cent., alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) may contribute to meet the shortfall in minimum contribution as specified for the promoters, subject to a maximum of ten per cent. of the post-issue capital without being identified as promoter(s).	Complied with to the extent applicable and noted for compliance.	89	A statement to this effect has been included in the section titled "*Capital Structure*" of the DRHP.
		Provided further that the requirement of minimum promoters' contribution shall not apply in case an issuer does not have any identifiable promoter.			
	(2)	The minimum promoters' contribution shall be as follows:			
	a)	the promoters shall contribute twenty per cent. as stipulated in sub-regulation (1), as the case may be, either by way of equity shares, including SR equity shares held, if any, or by way of subscription to convertible securities:	Noted for compliance.	-	A statement to this effect has been included in the section titled "*Capital Structure*" of the DRHP
		Provided that if the price of the equity shares allotted pursuant to conversion is not pre-determined and not disclosed in the offer document, the promoters shall contribute only by way of subscription to the convertible securities being issued in the public issue and shall undertake in writing to subscribe to the equity shares pursuant to conversion of such securities.	Not applicable.	-	-
	b)	in case of any issue of convertible securities which are convertible or exchangeable on different dates and if the promoters' contribution is by way of equity shares (conversion price being pre-determined), such contribution shall not be at a price lower than the weighted average price of the equity share capital arising out of conversion of such securities.	Not applicable.	-	The offer is an initial public offering of Equity Shares.
	c)	subject to the provisions of clause (a) and (b) above, in case of an initial public offer of convertible debt instruments without a prior public issue of equity shares, the promoters shall bring in a contribution of at least twenty per cent. of the project cost in the form of equity shares, subject to contributing at least twenty per cent. of the issue size from their own funds in the form of equity shares:	Not applicable.	-	The offer is an initial public offering of Equity Shares.
		Provided that if the project is to be implemented in stages, the promoters' contribution shall be with respect to total equity participation till the respective stage vis-à-vis the debt raised or proposed to be raised through the public issue.	Not applicable.	-	-
	(3)	The promoters shall satisfy the requirements of this regulation at least one day prior to the date of opening of the issue.	Noted for compliance to the extent applicable.	-	-

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	(4)	In case the promoters have to subscribe to equity shares or convertible securities towards minimum promoters' contribution, the amount of promoters' contribution shall be kept in an escrow account with a scheduled commercial bank, which shall be released to the issuer along with the release of the issue proceeds:	Not applicable.	-	-
		Provided that where the promoters' contribution has already been brought in and utilised, the issuer shall give the cash flow statement disclosing the use of such funds in the offer document; Provided further that where the minimum promoters' contribution is more than one hundred crore rupees and the initial public offer is for partly paid shares, the promoters shall bring in at least one hundred crore rupees before the date of opening of the issue and the remaining amount may be brought on a pro-rata basis before the calls are made to the public.	Not applicable.	-	-
		Explanation: For the purpose of this regulation:	Noted for compliance.	-	-
	(I)	Promoters' contribution shall be computed on the basis of the post-issue expanded capital:			
	(a)	assuming full proposed conversion of convertible securities into equity shares;			
	(b)	assuming exercise of all vested options, where any employee stock options or stock appreciation rights are outstanding at the time of initial public offer in terms of proviso (a) to sub-regulation (2) of regulation 5.			
	(II)	For computation of "weighted average price":			
	(a)	"weight" means the number of equity shares arising out of conversion of such specified securities into equity shares at various stages;			
	(b)	"price" means the price of equity shares on conversion arrived at after taking into account the predetermined conversion price at various stages.			
		Securities ineligible for minimum promoters' contribution			
15.	(1)	For the computation of minimum promoters' contribution, the following specified securities shall not be eligible:	Complied with to the extent applicable and noted for compliance.	89-90	A statement to this effect has been made in the section titled *"Capital Structure"* of the DRHP.
	(a)	specified securities acquired during the preceding three years, if these are:			
	(i)	acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction; or			
	(ii)	resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution;			
	(b)	specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other			

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		than the promoter(s), during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer:			
		Provided that nothing contained in this clause shall apply:			
	(i)	if the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), as applicable, pay to the issuer the difference between the price at which the specified securities are offered in the initial public offer and the price at which the specified securities had been acquired;	Complied with and noted for compliance to the extent applicable.	-	
	(ii)	if such specified securities are acquired in terms of the scheme under sections 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal or the Central Government, as applicable, by the promoters or alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial, institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), as applicable in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval;			
	(iii)	to an initial public offer by a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector;			
	(iv)	to equity shares arising from the conversion or exchange of fully paid-up compulsorily convertible securities, including depository receipts, that have been held by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), as applicable, for a period of at least one year prior to the filing of the draft offer document and such fully paid-up compulsorily convertible securities are converted or exchanged into equity shares prior to the filing of the offer document (i.e., red herring prospectus in case of a book built issue and prospectus in case of a fixed price issue), provided that full disclosures of the terms of conversion or exchange are made in such draft offer document;			

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		Explanation- For the purpose of this sub-regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined, after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer;			
	(c)	specified securities allotted to the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management:			
		Provided that specified securities, allotted to the promoters against the capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible;			
	(d)	specified securities pledged with any creditor.			
	(2)	Specified securities referred to in clauses (a) and (c) of sub-regulation (1) shall be eligible for the computation of promoters' contribution if such securities are acquired pursuant to a scheme which has been approved by a High Court approved by a tribunal or the Central Government under sections 230 to 234 of the Companies Act, 2013.			
		PART IV: LOCK-IN AND RESTRICTIONS ON TRANSFERABILITY			
		Lock-in of specified securities held by the promoters			
16.	(1)	The specified securities held by the promoters shall not be transferable (hereinafter referred to as "lock-in") for the periods as stipulated hereunder:			
	a)	minimum promoters' contribution including contribution made by alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) referred to in proviso to sub-regulation (1) of regulation 14, shall be locked-in for a period of eighteen months from the date of allotment in the initial public offer: Provided that in case the majority of the issue proceeds excluding the portion of offer for sale is proposed to be utilized for capital expenditure, then the lock-in period shall be three years from the date of allotment in the initial public offer.	Complied with and noted for compliance to the extent applicable.	89-90	The minimum promoters' contribution will be fulfilled by the Promoters

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	(b)	promoters' holding in excess of minimum promoters' contribution shall be locked-in for a period of six months from the date of allotment in the initial public offer. Provided that in case the majority of the issue proceeds excluding the portion of offer for sale is proposed to be utilized for capital expenditure, then the lock-in period shall be one year from the date of allotment in the initial public offer.	Complied with to the extent applicable and noted for compliance	90	A statement to this effect has been made under the section titled "*Capital Structure*" of the DRHP.
		Explanation: For the purpose of this sub-regulation, "capital expenditure" shall include civil work, miscellaneous fixed assets, purchase of land, building and plant and machinery, etc and repayment of existing loan(s) that may have been taken for the purpose of such capital expenditure			
	(2)	The SR equity shares shall be under lock-in until conversion into equity shares having voting rights same as that of ordinary shares or shall be locked-in for a period specified in sub- regulations (1), whichever is later.	Not applicable	-	The Company has not issued any SR equity shares.
		Lock-in of specified securities held by persons other than the promoters			
17.	(1)	The entire pre-issue capital held by persons other than the promoters shall be locked-in for a period of six months from the date of allotment in the initial public offer:	Noted for compliance to the extent applicable.	90	A statement to this effect has been made under the section titled "*Capital Structure*" of the DRHP
		Provided that nothing contained in this sub-regulation shall apply to:			
	a)	equity shares allotted to employees, whether currently an employee or not, under an employee stock option or employee stock purchase scheme or a stock appreciation right scheme of the issuer prior to the initial public offer, if the issuer has made full disclosures with respect to such options or scheme in accordance with **Part A** of **Schedule VI**;	Not applicable	-	-
	b)	equity shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme or a stock appreciation right scheme. Provided that the equity shares allotted to the employees shall be subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.	Not applicable	-	-
	c)	equity shares held by a venture capital fund or alternative investment fund of category I or Category II or a foreign venture capital investor: Provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of Category I or Category II or foreign venture capital investor. **Explanation**: (i) For the purpose of clause (c), in case such equity shares have resulted pursuant to conversion of fully paid-up compulsorily convertible	Noted for compliance.	90	A statement to this effect has been made under the section titled "*Capital Structure*" of the DRHP

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		securities, the holding period of such convertible securities as well as that of resultant equity shares together shall be considered for the purpose of calculation of six months period and convertible securities shall be deemed to be fully paid-up, if the entire consideration payable thereon has been paid and no further consideration is payable at the time of their conversion. (ii) For the purpose of clause (c), in case such equity shares have resulted pursuant to a bonus issue, then the holding period of such equity shares against which the bonus issue is made as well as holding period of resultant bonus equity shares together shall be considered for the purpose of calculation of six months period, subject to the following: (a) that the bonus shares being issued out of free reserves and share premium existing in the books of account as at the end of the financial year preceding the financial year in which the draft offer document is filed with the Board; and (b) that the bonus shares not being issued by utilisation of revaluation reserves or unrealized profits of the issuer. (iii) For the purpose of clauses (a) and (b), equity shares shall include any equity shares allotted pursuant to a bonus issue against equity shares allotted pursuant to an employee stock option or employee stock purchase scheme or a stock appreciation right scheme.			
	(2)	Subject to sub-regulation (1), where lock-in of the specified securities cannot be created, the depositories shall, upon receipt of instructions from the issuer, record such securities as "non-transferable" for the duration of the applicable lock-in period	Noted for compliance	-	-
		Lock-in of specified securities lent to stabilising agent under the green shoe option		-	-
18.		The lock-in provisions shall not apply with respect to the specified securities lent to stabilising agent for the purpose of green shoe option, during the period starting from the date of lending of such specified securities and ending on the date on which they are returned to the lender in terms of sub-regulation (5) or (6) of regulation 57:	Not applicable.	70	No green shoe option is contemplated under the Offer. A distinct negative statement to this effect has been included in the section titled *"General Information"* of the DRHP.
		Provided that the specified securities shall be locked-in for the remaining period from the date on which they are returned to the lender.	Not applicable.	-	-
		Lock-in of partly-paid securities		-	-
19.		If the specified securities which are subject to lock-in are partly paid-up and the amount called-up on such specified securities is less than the amount called-up on the specified securities issued to the public, the lock-in shall end only on the expiry of three years after such specified securities have become pari passu with the specified securities issued to the public.	Not applicable.	352	The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on date of this DRHP. A statement to this effect has been included in the sections titled *"Other Regulatory and Statutory Disclosures"*.

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		Inscription or recording of non-transferability			
20.		The certificates of specified securities which are subject to lock-in shall contain the inscription "non-transferable" and specify the lock-in period and in case such specified securities are dematerialised, the issuer shall ensure that the lock-in is recorded by the depository.	Noted for compliance.	352	All the Equity Shares are dematerialized as on the date of the DRHP.
		Pledge of locked-in specified securities			
21.		Specified securities, except SR equity shares, held by the promoters and locked-in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following:	Noted for compliance,	90	A disclosure to this effect has been made in the section titled "*Capital Structure*" of the DRHP.
	a)	if the specified securities are locked-in in terms of clause (a) of regulation 16, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the objects of the issue and pledge of specified securities is one of the terms of sanction of the loan;	Noted for compliance	89-90	A disclosure to this effect has been made in the section titled "*Capital Structure*" of the DRHP
	b)	if the specified securities are locked-in in terms of clause (b) of regulation 16 and the pledge of specified securities is one of the terms of sanction of the loan. Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the specified securities till the lock-in period stipulated in these regulations has expired.	Noted for compliance	89-90	A disclosure to this effect has been made in the section titled "*Capital Structure*" of the DRHP.
		Transferability of locked-in specified securities		-	-
22.		Subject to the provisions of Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011, the specified securities, except SR equity shares, held by the promoters and locked-in as per regulation 16, may be transferred to another promoter or any person of the promoter group or a new promoter and the specified securities held by persons other than the promoters and locked-in as per regulation 17, may be transferred to any other person holding the specified securities which are locked-in along with the securities proposed to be transferred: Provided that the lock-in on such specified securities shall continue for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated in these regulations has expired.	Noted for compliance to the extent applicable.	89-90	A disclosure to this effect has been made in the section titled "*Capital Structure*" of the DRHP.
		PART V: APPOINTMENT OF LEAD MANAGERS, OTHER INTERMEDIARIES AND COMPLIANCE OFFICER		-	-
23.	(1)	The issuer shall appoint one or more merchant bankers, which are registered with the Board, as lead manager(s) to the issue.	Complied with	Cover page, 67	Marwadi Chandarana Intermediaries Brokers Private Limited is appointed as the Book Running Lead Managers to the Offer.

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					A statement to this effect has been included in the cover page and "*General Information*" section of the DRHP.
	(2)	Where the issue is managed by more than one lead manager, the rights, obligations and responsibilities, relating *inter alia* to disclosures, allotment, refund and underwriting obligations, if any, of each lead manager shall be predetermined and be disclosed in the draft offer document and the offer document as specified in **Schedule I**.	Complied with and noted for compliance	67	Marwadi Chandarana Intermediaries Brokers Private Limited is the only Book Running Lead Managers to the Offer. A disclosure to this effect has been included in the "*General Information*" section of the DRHP.
	(3)	At least one lead manager to the issue shall not be an associate (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) of the issuer and if any of the lead manager is an associate of the issuer, it shall disclose itself as an associate of the issuer and its role shall be limited to marketing of the issue.	Complied with and noted for compliance	95	A statement to this effect has been included in the section titled "*Capital Structure*" of the DRHP.
	(4)	The issuer shall, in consultation with the lead manager(s), appoint other intermediaries which are registered with the Board after the lead manager(s) have independently assessed the capability of other intermediaries to carry out their obligations.	Complied with to the extent applicable and noted for compliance in respect of other intermediaries.	Cover page, 67	The Company has appointed Mas Services Limited as the Registrar to the Offer. Noted for compliance in respect of other intermediaries.
	(5)	The issuer shall enter into an agreement with the lead manager(s) in the format specified in **Schedule II** and enter into agreements with other intermediaries as required under the respective regulations applicable to the intermediary concerned:	Complied with to the extent applicable and noted for compliance.	414	The Company has entered into an Offer Agreement dated September 23, 2026 with the BRLMs and the Promoter Selling Shareholders. The Company has entered into the Registrar Agreement dated September 23, 2026 with the Registrar to the Offer and the Promoter Selling Shareholders. Noted for compliance in respect of other intermediaries. The relevant agreements will be executed on appointment of such intermediaries.
		Provided that such agreements may include such other clauses as the issuer and the intermediaries may deem fit without diminishing or limiting in any way the liabilities and obligations of the lead manager(s), other intermediaries and the issuer under the Act, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder or any statutory modification or statutory enactment thereof:			
		Provided further that in case of ASBA process, the issuer shall take cognisance of the deemed agreement of the issuer with the self-certified syndicate banks.			
	(6)	The issuer shall, in case of an issue made through the book building process, appoint syndicate member(s) and in the case of any other issue, appoint bankers to issue, at centres in the manner specified in **Schedule XII**.	Noted for compliance to the extent applicable.	-	Syndicate members will be appointed prior to filing the RHP with the RoC.
	(7)	The issuer shall appoint a registrar to the issue, registered with the Board, which has connectivity with all the depositories:	Complied with.	414	The Company has appointed Mas Service Limited as the Registrar to the Offer, which is registered with SEBI, as the Registrar to the Offer and entered into an agreement dated September 23, 2026

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		Provided that if the issuer itself is a registrar, it shall not appoint itself as registrar to the issue; Provided further that the lead manager shall not act as a registrar to the issue in which it is also handling the post-issue responsibilities.	Not applicable.	-	-
	(8)	The issuer shall appoint a person qualified to be a company secretary as the compliance officer who shall be responsible for monitoring the compliance of the securities laws and for redressal of investors' grievances.	Complied with.	66 and 287	The Company has appointed Shaveta Sharma as the Company Secretary and Compliance Officer. Statements to this effect have been included in the cover page and in the "*General Information*", and "*Our Management*" sections of the DRHP.
		PART VI: DISCLOSURES IN AND FILING OF OFFER DOCUMENTS			
		Disclosures in the draft offer document and offer document			
24.	(1)	The draft offer document and offer document shall contain all material disclosures which are true and adequate to enable the applicants to take an informed investment decision.	Complied with and noted for compliance.	-	The DRHP contains, and the RHP and the Prospectus shall contain disclosures specified in Part A of Schedule VI of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013.
	(2)	Without prejudice to the generality of sub-regulation (1), the red-herring prospectus, and prospectus shall contain:		-	-
	(a)	disclosures specified in the Companies Act, 2013 and;	Noted for compliance	-	
	(b)	disclosures specified in **Part A** of **Schedule VI**.	Noted for compliance	-	
	(3)	The lead manager(s) shall exercise due diligence and satisfy themselves about all aspects of the issue including the veracity and adequacy of disclosure in the draft offer document and the offer document.	Complied with and noted for compliance.	-	A due diligence certificate in format as prescribed under Schedule V of the SEBI ICDR Regulations has been submitted as an annexure to the cover letter
	(4)	The lead manager(s) shall call upon the issuer, its promoters and its directors or in case of an offer for sale, also the selling shareholders, to fulfil their obligations as disclosed by them in the draft offer document and the offer document and as required in terms of these regulations.	Complied with to the extent applicable and noted for compliance.	-	-
	(5)	The lead manager(s) shall ensure that the information contained in the draft offer document and offer document and the particulars as per restated audited financial statements in the offer document are not more than six months old from the issue opening date.	Complied with and noted for compliance.	-	The DRHP includes the Company's Restated Conslidated Financial Information as on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.
		Filing of the draft offer document and offer document			
25.	(1)	Prior to making an initial public offer, the issuer shall file three copies of the draft offer document with the Board, in accordance with **Schedule IV**, along with fees as specified in **Schedule III**, through the lead manager(s).	Complied with	70	A copy of the DRHP has been filed electronically on the SEBI intermediary portal at https://siportal.sebi.gov.in, as required under Regulation 25(8) of the SEBI ICDR Regulations

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					and in accordance with the master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and will also be filed with the SEBI at the following address: **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 Maharashtra, India A statement to this effect has been included in the section titled "*General Information*" section of the DRHP.
	(2)	The lead manager(s) shall submit the following to the Board along with the draft offer document:			
	a)	a certificate, confirming that an agreement has been entered into between the issuer and the lead manager(s);	Complied with.	-	The Company and the Promoter Selling Shareholders have entered into an Offer Agreement dated June 17, 2026, with the Book Running Lead Managers
	b)	a due diligence certificate as per Form A of **Schedule V**;	Complied with.	-	
	c)	in case of an issue of convertible debt instruments, a due diligence certificate from the debenture trustee as per Form B of **Schedule V**;	Not applicable.	-	This Offer is an initial public offer of Equity Shares.
	d)	a draft abridged prospectus as per Part E of Schedule VI.	Noted for compliance and complied with to the extent applicable	-	The Company has filed the draft abridged prospectus along with the draft red herring prospectus
	(3)	The issuer shall also file the draft offer document with the stock exchange(s) where the specified securities are proposed to be listed, and submit to the stock exchange(s), the Permanent Account Number, bank account number and passport number of its promoters where they are individuals, and Permanent Account Number, bank account number, company registration number or equivalent and the address of the Registrar of Companies with which the promoter is registered, where the promoter is a body corporate.	Complied with to the extent applicable.	289	A statement to the effect that the relevant documents relating to the Promoters will be submitted to the stock exchanges has been included in the section titled *"Our Promoters and Promoter Group"* of the DRHP.
	(4)	The Board may specify changes or issue observations, if any, on the draft offer document within thirty days from the later of the following dates:	Noted for compliance.	-	-
	a)	the date of receipt of the draft offer document under sub-regulation (1); or			
	b)	the date of receipt of satisfactory reply from the lead manager(s), where the Board has sought any clarification or additional information from them; or			

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	c)	the date of receipt of clarification or information from any regulator or agency, where the Board has sought any clarification or information from such regulator or agency; or			
	d)	the date of receipt of a copy of in-principle approval letter issued by the stock exchange(s).			
	(5)	If the Board specifies any changes or issues observations on the draft offer document, the issuer and lead manager(s) shall carry out such changes in the draft offer document and shall submit to the Board an updated draft offer document complying with the observations issued by the Board and highlighting all changes made in the draft offer document and before filing the offer documents with the Registrar of Companies or an appropriate authority, as applicable.	Noted for compliance.	-	-
	(6)	If there are any changes in the draft offer document in relation to the matters specified in **Schedule XVI**, an updated offer document or a fresh draft offer document, as the case may be, shall be filed with the Board along with fees specified in **Schedule III**.	Noted for compliance to the extent applicable.	-	-
	(7)	Copy of the offer documents along with the abridged prospectus shall also be filed with the Board and the stock exchange(s) through the lead manager(s) promptly after filing the offer documents with Registrar of Companies.	Noted for compliance.	-	-
	(8)	The draft offer document and the offer document, the draft abridged prospectus, and the abridged prospectus shall also be furnished to the Board in a soft copy.	Complied with and noted for compliance.	-	A copy of the DRHP has been filed electronically on the SEBI intermediary portal at https://siportal.sebi.gov.in, as required under Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.
	(9)	The lead manager(s) shall submit the following documents to the Board after issuance of observations by the Board or after expiry of the period stipulated in sub-regulation (4) of regulation 25 if the Board has not issued observations:	Noted for compliance. to the extent applicable	-	-
	a)	a statement certifying that all changes, suggestions and observations made by the Board have been incorporated in the offer document;			
	b)	a due diligence certificate as per **Form C** of **Schedule V**, at the time of filing of the offer document;			
	c)	a copy of the resolution passed by the board of directors of the issuer for allotting specified securities to promoter(s) towards amount received against promoters' contribution, before opening of the issue;			
	d)	a certificate from a statutory auditor, before opening of the issue, certifying that promoters' contribution has been received in accordance with these regulations, accompanying therewith the names and addresses of the promoters who have contributed to the promoters' contribution and the			

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		amount paid and credited to the issuer's bank account by each of them towards such contribution;			
	e)	a due diligence certificate as per **Form D** of **Schedule V**, in the event the issuer has made a disclosure of any material development by issuing a public notice pursuant to para 4 of **Schedule IX**.			
		Draft offer document and offer document to be available to the public			
26.	(1)	The draft offer document filed with the Board shall be made public for comments, if any, for a period of at least twenty one days from the date of publication of the public announcement under sub-regulation (2), by hosting it along with the abridged prospectus on the websites of the issuer, the Board, stock exchanges where specified securities are proposed to be listed and lead manager(s) associated with the issue.	Noted for compliance.	-	-
	(2)	The issuer shall, within two working days of filing the draft offer document with the Board, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the Board and inviting the public to provide their comments to the Board, the issuer or the lead manager(s) in respect of the disclosures made in the draft offer document.	Noted for compliance.	-	-
	(3)	The lead manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the Board, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.	Noted for compliance.	-	-
	(4)	The issuer and the lead manager(s) shall ensure that the offer documents and abridged prospectus are hosted on the websites as required under these regulations and its contents are the same as the versions as filed with the Registrar of Companies, Board and the stock exchanges, as applicable.	Noted for compliance.	-	-
	(5)	The lead manager(s) and the stock exchanges shall provide copies of the offer document to the public as and when requested and may charge a reasonable sum for providing a copy of the same.	Noted for compliance.	-	-
		PART VII - PRICING			
		Face value of equity shares			
27.		The disclosure about the face value of equity shares shall be made in the draft offer document, offer document, advertisements and application forms, along with the price band or the issue price in identical font size.	Complied with and noted for compliance.	Cover Page, 3, 57, 73, 115, and 366	The face value of the Equity Shares is ₹10/- Relevant disclosures have been included in the cover page and in "*Definitions & Abbreviations*", "*The Offer*" "*Capital Structure", "Basis for Offer Price" and "Terms of the Offer*" section of the DRHP.

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		Pricing			
28.	(1)	The issuer may determine the price of equity shares, and in case of convertible securities, the coupon rate and the conversion price, in consultation with the lead manager(s) or through the book building process, as the case may be.	Noted for compliance to the extent applicable.	Cover Page, 70, 115, and 366	The Offer Price of the Equity Shares will be determined by the Company in consultation with Book Running Lead Managers through the Book Building Process. A statement in this regard has been included in the section", "*General Information*", "*Basis of Offer Price*" and "*Terms of the Offer"*
	(2)	The issuer shall undertake the book building process in the manner specified in **Schedule XIII**.	Noted for compliance.		-
		Price and price band			
29.	(1)	The issuer may mention a price or a price band in the offer document (in case of a fixed price issue) and a floor price or a price band in the red herring prospectus (in case of a book built issue) and determine the price at a later date before filing the prospectus with the Registrar of Companies:	Noted for compliance to the extent applicable.	9, 70, 115, and 366	The Price Band will be determined by the Company in consultation with the BRLM, and the Offer Price will be determined by the Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors. A distinct statement in this regard is provided in the DRHP in the cover page and sections titled "*Definition and Abbreviation*", "*General Information*", "*Basis of Offer Price*" and "*Terms of the Offer*
		Provided that the prospectus filed with the Registrar of Companies shall contain only one price or the specific coupon rate, as the case may be.	Noted for compliance.	-	-
	(2)	The cap on the price band, and the coupon rate in case of convertible debt instruments, shall be less than or equal to one hundred and twenty per cent. of the floor price.	Noted for compliance to the extent applicable.	9 and 366	The Offer is an initial public offering of Equity Shares. Relevant disclosures have been included in the cover page and in the chapters "*Definitions & Abbreviations*" and *"Terms of the Offer*" of the DRHP.
		Provided that the cap of the price band shall be at least one hundred and five percent of the floor price.	Noted for compliance.	-	-
	(3)	The floor price or the final price shall not be less than the face value of the specified securities.	Noted for compliance.	366	Relevant disclosures have been included in the cover page and in the section *"Terms of the Offer*" of the DRHP**.**
	(4)	The issuer shall announce the floor price or the price band at least two working days before the opening of the issue in the pre-issue and price band	Noted for compliance.	-	-

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		advertisement in the format specified under Part A of Schedule X in the same newspapers in which the public announcement under sub-regulation (2) of Regulation 26 was published			
	(5)	The announcement referred to in sub-regulation (4) shall contain relevant financial ratios computed for both upper and lower end of the price band and also a statement drawing attention of the investors to the section titled "basis of issue price" of the offer document.	Noted for compliance.	-	-
	(6)	The announcement referred to in sub-regulation (4) and the relevant financial ratios referred to in sub-regulation (5) shall be disclosed on the websites of the stock exchange(s) and shall also be pre-filled in the application forms to be made available on the websites of the stock exchange(s).	Noted for compliance.	-	-
		Differential pricing			
30.	(1)	The issuer may offer its specified securities at different prices, subject to the following:			-
	a)	retail individual investors or retail individual shareholders or employees entitled for reservation made under regulation 33 may be offered specified securities at a price not lower than by more than ten per cent. of the price at which net offer is made to other categories of applicants, excluding anchor investors;	Noted for compliance, to the extent applicable.	-	-
	b)	in case of a book built issue, the price of the specified securities offered to the anchor investors shall not be lower than the price offered to other applicants;	Noted for compliance.		
	c)	In case the issuer opts for the alternate method of book building in terms of **Part D** of **Schedule XIII**, the issuer may offer the specified securities to its employees at a price not lower than by more than ten per cent. of the floor price.	Not applicable.		
	(2)	Discount, if any, shall be expressed in rupee terms in the offer document.	Noted for compliance.		
		PART VII: ISSUANCE CONDITIONS AND PROCEDURE			
		Minimum offer to public			
31.		The minimum offer to the public shall be subject to the provisions of clause (b) of sub-rule (2) of rule 19 of Securities Contracts (Regulations) Rules, 1957.	Complied with and noted for compliance.	Cover page and 351	The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations.
		Allocation in the net offer			
32.	(1)	In an issue made through the book building process under sub-regulation (1) of regulation 6 the allocation in the net offer category shall be as follows:	Complied with and noted for compliance.	373 - 375	A disclosure to this effect has been made in the sections titled "*Offer Structure*" of the DRHP.
	(a)	not less than thirty-five per cent. to retail individual investors;			
	(b)	not less than fifteen per cent. to non-institutional investors;			
	(c)	not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds:			
		Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category:			

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		Provided further that in addition to five per cent. allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.			
	(2)	In an issue made through the book building process under sub-regulation (2) of regulation 6, the allocation in the net offer category shall be as follows:	Not applicable	-	The Offer is being made in terms of Regulation 6(1) of the SEBI ICDR Regulations.
	(a)	not more than ten per cent. to retail individual investors;			
	(b)	not more than fifteen per cent. to non-institutional investors;			
	(c)	not less than seventy five per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds			
		Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category:			
		Provided further that in addition to five per cent. allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.			
	(3)	In an issue made through the book building process, the issuer may allocate up to sixty per cent. of the portion available for allocation to qualified institutional buyers to anchor investors in accordance with the conditions specified in this regard in **Schedule XIII**.	Noted for compliance.	373 - 375	A disclosure to this effect has been made in the sections titled "*Offer Structure*"
	(3A)	In an issue made through book building process, the allocation in the non-institutional investors' category shall be as follows:	Noted for compliance.	-	
	(a)	one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lakh rupees and up to ten lakh rupees;	Noted for compliance.	373 - 375	A disclosure to this effect has been made in the sections titled "*Offer Structure*"
	(b)	two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ten lakh rupees:	Noted for compliance.	373 - 375	A disclosure to this effect has been made in the sections titled "*Offer Structure*"
		Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.	Noted for compliance.	-	-
	(4)	In an issue made other than through the book building process, the allocation in the net offer category shall be made as follows:	Not applicable.	373	The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations.
	i)	minimum fifty per cent. to retail individual investors; and			
	ii)	remaining to:			
	(a)	individual applicants other than retail individual investors; and			
	(b)	other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;			
		Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.			
		Explanation: For the purpose of sub-regulation (4), if the retail individual investor category is entitled to more than fifty per cent. of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.			

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		Reservation on a competitive basis			
33.	(1)	The issuer may make reservations on a competitive basis out of the issue size excluding promoters' contribution in favour of the following categories of persons:	Not applicable	-	-
	a)	employees;	Not applicable	-	-
	b)	shareholders (other than promoters and promoter group) of listed subsidiaries or listed promoter companies.	Not applicable	-	-
		Provided that the issuer shall not make any reservation for the lead manager(s), registrar, syndicate member(s), their promoters, directors and employees and for the group or associate companies (as defined under the Companies Act, 2013) of the lead manager(s), registrar and syndicate member(s) and their promoters, directors and employees.	Not applicable	-	-
	(2)	The reservations on a competitive basis shall be subject to the following conditions:		-	-
	a)	the aggregate of reservations for employees shall not exceed five per cent. of the post-issue capital of the issuer and the value of allotment to any employee shall not exceed two lakhs rupees:	Not applicable		
		Provided that in the event of under-subscription in the employee reservation portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of two lakhs rupees, subject to the total allotment to an employee not exceeding five lakhs rupees.	Not applicable		
	b)	reservation for shareholders shall not exceed ten per cent. of the issue size;	Not applicable	-	-
	c)	no further application for subscription in the net offer can be made by persons (except an employee and retail individual shareholder) in favour of whom reservation on a competitive basis is made;	Not applicable	-	-
	d)	any unsubscribed portion in any reserved category may be added to any other reserved category and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the net offer category;	Not applicable		
	e)	in case of under-subscription in the net offer category, spill-over to the extent of under- subscription shall be permitted from the reserved category to the net offer.	Not applicable		
	(3)	An applicant in any reserved category may make an application for any number of specified securities, but not exceeding the reserved portion for that category.	Not applicable		
		Abridged prospectus			
34.	(1)	The abridged prospectus shall contain the disclosures as specified in **Part E** of **Schedule VI** and shall not contain any matter extraneous to the contents of the offer document.	Noted for compliance	-	-

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	(2)	Every application form distributed by the issuer or any other person in relation to an issue shall include a QR code and link to access the red herring prospectus, the abridged prospectus, and the price band advertisement.	Noted for compliance	-	-
		ASBA			
35.		The issuer shall accept bids using only the ASBA facility in the manner specified by the Board.	Noted for compliance	-	-
		Availability of issue material			
36.		The lead manager(s) shall ensure availability of the offer document and other issue material including application forms to stock exchanges, syndicate members, registrar to issue, registrar and share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, and self certified syndicate banks before the opening of the issue.	Noted for compliance	-	-
		Prohibition on payment of incentives			
37.		Any person connected with the issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the issue.	Noted for compliance	-	-
		IPO grading			
39.		The issuer may obtain grading for its initial public offer from one or more credit rating agencies registered with the Board.	Not applicable	69	A distinct negative statement has been included in the section titled "*General Information*" of the DRHP
		Underwriting			
40.	(1)	If the issuer making an initial public offer, other than through the book building process, desires to have the issue underwritten to cover under-subscription in the issue, it shall, prior to the filing of the prospectus, enter into an underwriting agreement with the merchant bankers or stock brokers registered with the Board to act as underwriters, indicating therein the maximum number of specified securities they shall subscribe to, either by themselves or by procuring subscription, at a predetermined price which shall not be less than the issue price, and shall disclose the fact of such underwriting agreement in the prospectus.	Not applicable		The Offer will be made through a book building process under the SEBI ICDR Regulations.
	(2)	The issuer making an initial public offer, other than through the book building process, shall, prior to the filing of the prospectus, enter into an underwriting agreement with the merchant bankers or stock brokers registered with the Board to act as underwriters, indicating therein the number of specified securities they shall subscribe to on account of rejection of applications, either by themselves or by procuring subscription, at a predetermined price which shall not be less than the issue price, and shall disclose the fact of such underwriting agreement in the prospectus.	Not applicable	-	The Offer will be made through a book building process under the SEBI ICDR Regulations.
	(3)	If the issuer makes a public issue through the book building process:			

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	(a)	the issue shall be underwritten by lead manager(s) and syndicate member(s):	Noted for compliance to the extent applicable	71-72	A statement to this effect has been included in the section titled *"General Information"* of the DRHP
		Provided that at least seventy-five per cent. of the net offer proposed to be compulsorily allotted to qualified institutional buyers for the purpose of compliance of the eligibility conditions specified in sub-regulation (2) of regulation 6 shall not be underwritten.	Not applicable	71-72	The Offer is being made under Regulation 6(1) of the SEBI ICDR Regulations. The Underwriting Agreement will be executed after determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC. A statement to this effect has been included in the section titled *"General Information" "Other Regulatory and Statutory Disclosures"* of the DRHP
	(b)	the issuer shall, prior to the filing of the prospectus, enter into an underwriting agreement with the lead manager(s) and syndicate member(s), indicating therein the number of specified securities they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the issue price, and shall disclose the fact of such underwriting agreement in the prospectus.	Noted for compliance	-	
	(c)	if the issuer desires to have the issue underwritten to cover under-subscription in the issue, it shall, prior to the filing of the red herring prospectus, enter into an underwriting agreement with the lead manager(s) and syndicate member(s) to act as underwriters, indicating therein the maximum number of specified securities they shall subscribe to, either by themselves or by procuring subscription, at a price which shall not be less than the issue price, and shall disclose the fact of such underwriting agreement in the red herring prospectus.	Noted for compliance.	-	-
	(d)	if the syndicate member(s) fail to fulfil their underwriting obligations, the lead manager(s) shall fulfil the underwriting obligations.	Noted for compliance	-	-
	(e)	the lead manager(s) and syndicate member(s) shall not subscribe to the issue in any manner except for fulfilling their underwriting obligations.	Noted for compliance	-	-
	(f)	in case of every underwritten issue, the lead manager(s) shall undertake minimum underwriting obligations as specified in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.	Noted for compliance	-	-
	(g)	where the issue is required to be underwritten, the underwriting obligations should be at least to the extent of minimum subscription.	Noted for compliance	-	-

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND LETTER OF OFFER
See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 122(2)(ii), 123(2)(d), 131(1), 153(1)(f), 186(3)(d), 218(2), 220(1), 239, 246(2)(b), 282(1)(f), 287(2), 291

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		Part A – Disclosures in offer document/letter of offer			
		See regulations 17, 24(2)(b), 57(1)(f), 70(2), 122(2)(ii), 153(1)(f), 239, 246(2)(b), 282(1)(f), 287(2), 291			
		All disclosures specified under this Part shall be made in the draft offer document or the draft letter of offer and the offer document or the letter of offer, as applicable.	Complied with to the extent applicable and noted for compliance.	-	-
		Instructions:			
		(a) All information shall be relevant and updated. The source and basis of all statements and claims shall be disclosed. Terms such as "market leader", "leading player", etc. shall be used only if these can be substantiated by citing a proper source.	Complied with to the extent applicable and noted for compliance.	-	-
		(b) All blank spaces in the draft offer document shall be filled up with appropriate data before filing the offer document, as applicable, with the Registrar of Companies or filing the same with the recognised stock exchanges.	Complied with to the extent applicable and noted for compliance.	-	-
		(c) Simple English shall be used to enable easy understanding of the contents. Technical terms, if any, used in explaining the business of the issuer shall be clarified in simple terms.	Complied with and noted for compliance.	-	-
		(d) Wherever it is mentioned that details are given elsewhere in the document, the same shall be adequately cross-referenced by indicating the paragraph heading and page number.	Complied with and noted for compliance.	-	-
		(e) There shall be no forward-looking statements that cannot be substantiated.	Complied with and noted for compliance.	-	-
		(f) Consistency shall be ensured in the style of disclosures. If first person is used, the same may be used throughout. Sentences that contain a combination of first and third persons may be avoided.	Complied with and noted for compliance.	-	-
		(g) For currency of presentation, only one standard financial unit shall be used.	Complied with and noted for compliance.	-	-
		Applicability			
		An issuer making a public issue or a rights issue of specified securities shall make disclosures specified in this Schedule.		-	-
		Provided that:			
		(a) an issuer making a fast track public issue may not make the disclosures specified in Part D of this Schedule.	Not applicable.	-	The Offer is an initial public offer of Equity Shares.
		(b) an issuer making a further public offer of specified securities may not make the disclosures specified in Part C of this Schedule if it satisfies the conditions specified in paragraph 2 of that Part.	Not applicable.	-	The Offer is an initial public offer of Equity Shares.

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		(c) an issuer making a rights issue may only make the disclosures specified in Part B of this Schedule if it satisfies the conditions specified in paragraph 1 of such Part.	Not applicable.	-	The Offer is an initial public offer of Equity Shares.
		(d) Provided further that for the purpose of public issue by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words "retail individual investors" shall be read as words "individual investors who applies for minimum application size	Complied with and noted for Compliance.		
(1)		**Cover pages:** The cover pages shall be of adequate thickness (minimum hundred GSM quality) and shall be white in colour with no patterns.	Complied with and noted for Compliance	-	-
	(a)	**Front cover pages:**			
	(1)	Front outside cover page shall contain issue and issuer details, details of selling shareholders in tabular format along with their average cost of acquisition and offer for sale details, and other details as may be specified by the Board from time to time.	Complied with.	Front outside cover page	Necessary disclosures have been included as per the format provided in the SEBI Master Circular for Issue of Capital and Disclosure Requirements.
	(2)	Front inside cover page shall contain only the following issue details:			
	a)	The type of the offer document ("Draft Red Herring Prospectus"/ "Draft Letter of Offer", "Red Herring Prospectus", "Shelf Prospectus", "Prospectus", "Letter of Offer", as applicable).	Complied with to the extent applicable and noted for compliance.	Cover page	-
	b)	Date of the draft offer document or offer document.	Complied with and noted for compliance.	Cover page	-
	c)	Type of issuance ("book built" or "fixed price").	Complied with.	Cover page	This is a book-built offer.
	d)	In case of a public issue, the following clause shall be incorporated in a prominent manner, below the title of the offer document:			
		"Please read Section 32 of the Companies Act, 2013"	Complied with.		-
	e)	Name of the issuer, its logo, date and place of its incorporation, corporate identity number, address of its registered and corporate offices, telephone number, contact person, website address and e-mail address (where there has been any change in the address of the registered office or the name of the issuer, reference to the page of the offer document where details thereof are given).	Complied with.	Cover page	-
	f)	Names of the promoter(s) of the issuer.	Complied with.	Cover page	Rajiv Gandhi and Pankaj Setia are the Promoters of the Company
	g)	Nature, number and price of specified securities offered and issue size, as may be applicable, including any offer for sale by promoters or members of the promoter group or other shareholders.	Complied with.	Cover page	-
	h)	Aggregate amount proposed to be raised through all the stages of offers made through a shelf prospectus.	Not applicable	-	The Offer is not being made in reliance of a shelf prospectus
	i)	In the case of the first issue of the issuer, the following clause on 'Risks in relation to the First Issue' shall be incorporated in a box format:	Complied with.	Cover page	The clause has been included in the cover page of the DRHP in the specified format.
		"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹10. The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the			

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		specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing."			
	j)	The following clause on 'General Risk' shall be incorporated in a box format:	Complied with.	Cover page	The clause has been included in the cover page of the DRHP in the specified format.
		"Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 35.			
	k)	The following clause on 'Issuer's Absolute Responsibility' shall be incorporated in a box format:	Complied with.	Cover page	The clause - 'Issuer's and Promoter Selling Shareholders' - has been included in the cover page of the DRHP in the specified format.
		"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The selling shareholders accept responsibility for and confirm the statements made by them in this offer document to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect"			
	l)	Names, logos and addresses of all the lead manager(s) with their titles who have signed the due diligence certificate and filed the offer document with the Board, along with their telephone numbers, website addresses and e- mail addresses. (Where any of the lead manager(s) is an associate of the issuer, it shall disclose itself as an associate of the issuer and that its role is limited to marketing of the issue.)	Complied with.	Cover page	
	m)	Name, logo and address of the registrar to the issue, along with its telephone number, website address and e-mail address.	Complied with.	Cover page	
	n)	Issue schedule:	Complied with to the extent applicable and noted for compliance.	Cover page	The Anchor Investor Bidding Date, Bid/Offer Opening Date and the Bid/ Offer Closing Date will be disclosed at the time of filing of Red Herring Prospectus with the RoC.
	(i)	Anchor bid period, if any			
	(ii)	Date of opening of the issue			
	(iii)	Date of closing of the issue			
	(iv)	Date of earliest closing of the issue, if any			
	o)	Credit rating, if applicable.	Not applicable.	70	As this is an offer of Equity Shares, no credit rating is required or contemplated under the Offer. A distinct negative

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					statement has been included in the section titled "*General Information*" of the DRHP.
	p)	IPO grading, if any	Not applicable.	69	A distinct negative statement has been included in the section titled *"General Information"* of the DRHP.
	q)	Name(s) of the stock exchanges where the specified securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).	Complied with and noted for compliance.	Front Inside Cover Page	-
	(b)	**Back cover pages:** The back inside cover page and back outside cover page shall be kept blank.	Complied with.	Back Cover Page	-
(2)		**Table of Contents:** The table of contents shall appear immediately after the front inside cover page.	Complied with.	-	-
(3)		**Definitions and abbreviations:**			
	(A)	Conventional or general terms	Complied with.	2	-
	(B)	Issue related terms	Complied with.	4	-
	(C)	Issuer and industry related terms	Complied with.	13	-
	(D)	Abbreviations	Complied with.		-
(4)		**Risk factors:**			
	(A)	Risk factors shall be printed in a clear readable font (preferably of minimum point ten size).	Complied with.		-
	(B)	Risk factors shall be classified as those which are specific to the project and internal to the issuer and those which are external and beyond the control of the issuer.	Complied with.		-
	(C)	Risk factors shall be determined on the basis of their materiality. In doing so, the following shall be considered:	Complied with to the extent applicable.		-
	(1)	Some risks may not be material individually but may be material when considered collectively.			
	(2)	Some risks may have an impact which is qualitative though not quantitative.			
	(3)	Some risks may not be material at present but may have a material impact in the future.			
	(D)	Each risk factor shall appear in the following manner:	Complied with.		-
	(1)	The risk as envisaged by the issuer.			
	(2)	Proposals, if any, to address the risk.			
	(E)	Proposals to address the risks shall not contain any speculative statement on the positive outcome of any matter or litigation, etc. and shall not be given for any matter that is sub-judice before any court/tribunal.	Complied with and noted for compliance.		-
	(F)	Risk factors shall be disclosed in the descending order of materiality. Wherever risks about material impact are stated, likely or potential implications, including financial implication, wherever quantifiable shall be disclosed. If it cannot be quantified, a distinct statement about the fact that the implications cannot be quantified shall be made.	Complied with and noted for compliance.		-
	(G)	Risk factors covering the following subjects, shall necessarily be disclosed wherever applicable:		-	-

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	(1)	Material statutory clearances and approval that are yet to be received by the issuer;	Complied with to the extent applicable.	38-39	A disclosure to this effect has been included in *"Risk Factors- We are exposed to risks relating to inability of obtaining or renewing or maintaining our statutory and regulatory permits and approvals, required to operate our business, which may adversely affect our business, financial condition, results of operation and cash flow."*
	(2)	Seasonality of the business of the issuer;	Not applicable	-	The Company business is not seasonal or cyclical in nature.
	(3)	Any issue of the specified securities by the issuer within the last twelve months at a price lower than the issue price (other than bonus issues);	Not applicable	-	-
	(4)	Where an object of the issue is to finance acquisitions and the acquisition targets have not been identified, details of interim use of funds and the probable date of completing the acquisitions;	Not applicable	-	-
	(5)	Risk associated with orders not having been placed for plant and machinery in relation to the objects of the issue, indicating the percentage and value terms of the plant and machinery for which orders are yet to be placed	Not applicable	-	
	(6)	Lack of significant experience of the issuer or its promoters in the industry segment for which the issue is being made.	Not applicable.	-	-
	(7)	If the issuer has incurred losses in the last three financial years;	Not applicable	-	-
	(8)	Dependence of the issuer or any of its business segments upon a single customer or a few customers, the loss of any one or more may have a material adverse effect on the issuer.	Complied with to the extent applicable.	26-27	A disclosure to this effect has been included in *"Risk Factors - We are dependent on our top ten customers in respect of our business. Our top 10 customers contributed to 99.63%, 99.92%, 99.96% of our revenue from operations during Fiscals 2026, 2025 and 2024, respectively. Any loss of any major customer may adversely impact revenue of our business. Any decrease in demand from such customers, the loss of such customers or our inability to diversify our customer base could have an adverse effect on our business, results of operations, financial condition and cash flows."*
	(9)	Refusal of listing of any securities of the issuer or any of its subsidiaries during last ten years by any of the stock exchanges in India or abroad.	Not applicable.	-	-

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	(10)	Failure of the issuer or any of its subsidiary to meet the listing requirements of any stock exchange in India or abroad and the details of penalty, if any, including suspension of trading, imposed by such stock exchanges.	Not applicable.	-	-
	(11)	Limited or sporadic trading of any specified securities of the issuer on the stock exchanges.	Not applicable.	-	-
	(12)	In case of outstanding debt instruments, any default in compliance with the material covenants such as creation of full security as per terms of issue, default in payment of interest, default in redemption, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable, non- availability or non-maintenance of asset cover, interest cover, debt-service cover, etc.	Not applicable	-	-
	(13)	Unsecured loans, if any, taken by the issuer and its subsidiaries that can be recalled at any time.	Complied with to the extent applicable.	-	-
	(14)	Default in repayment of deposits or payment of interest thereon by the issuer and subsidiaries, and the roll over of liability, if any.	Not applicable.	-	-
	(15)	Potential conflict of interest of the promoters or directors of the issuer if involved with one or more ventures which are in the same line of activity or business as that of the issuer	Not applicable.	-	-
	(16)	Shortfall in performance vis-à-vis the objects stated in any of the issues made by the listed issuer or listed subsidiaries in the last ten years, as disclosed under the heading "Performance vis-à-vis Objects" in the section "Other Regulatory and Statutory Disclosures", quantifying such shortfalls or delays.	Not applicable.	-	-
	(17)	Shortfall in performance vis-à-vis the objects stated in the issues made by any of its listed subsidiaries or listed promoter(s) in the previous five years, as disclosed under the heading "Performance vis-à-vis Objects" in the section "Other Regulatory and Statutory Disclosures", quantifying such shortfalls or delays.	Not applicable.	-	-
	(18)	Interests of the promoters, directors, key managerial personnel or senior management of the issuer, other than reimbursement of expenses incurred or normal remuneration or benefits.	Not applicable.	-	-
	(19)	Any portion of the issue proceeds that is proposed to be paid by the issuer to the promoter, directors, key managerial personnel or senior management of the issuer.	Not applicable.	-	-
	(20)	Relationship of the promoter or directors of the issuer with the entities from whom the issuer has acquired or proposes to acquire land in the last 5 years, along with the relevant details.	Not applicable.	-	-
	(21)	Excessive dependence on any key managerial personnel or senior management for the project for which the issue is being made.	Not applicable.	-	-
	(22)	Any material investment in debt instruments by the issuer which are unsecured.	Not applicable.	-	-
	(23)	Non-provision for decline in the value of investments.	Not applicable.	-	-
	(24)	Summary of all outstanding litigations and other matters disclosed in the section titled 'Outstanding Litigations and Material Developments' in a tabular format along with amount involved, where quantifiable. Issuer shall also separately highlight any criminal, regulatory or taxation matters which may have any material adverse effect on the issuer.	Complied with to the extent applicable.	35-36	A disclosure to this effect has been included in "*Risk Factors - There are outstanding legal proceedings against our Company, Promoters, and certain of our Directors. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may*

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					adversely affect our business, results of operations and financial condition."
	(25)	The delay, if any, in the schedule of the implementation of the project for which the funds are being raised in the public issue.	Not applicable	-	-
	(26)	If monitoring agency is not required to be appointed as per these Regulations, the statement that deployment of the issue proceeds is entirely at the discretion of the issuer.	Noted for compliance		-
	(27)	Negative cash flow from operating activities in the last three financial years.	Not applicable	-	-
	(28)	If the land proposed to be acquired from proceeds of the issue is not registered in the name of the issuer.	Not applicable.	-	-
	(29)	Any restrictive covenants as regards the interests of the equity shareholders in any shareholders' agreement, promoters' agreement or any other agreement for short term (secured and unsecured) and long term borrowings.	Not applicable.	-	-
	(30)	Existence of a large number of pending investor grievances against the issuer and listed subsidiaries.	Not applicable.	-	-
	(31)	In case of issue of secured convertible debt instruments, risks associated with second or residual charge or subordinated obligation created on the asset cover.	Not applicable.	-	-
	32.	In case the proforma financial statements / restated consolidated financial statements has been provided by a peer reviewed Chartered Accountants who is not statutory auditor of the Company, the Issuer Company shall put this as a Top 10 Risk Factor in its offer document (DRHP/RHP/Prospectus).	Not applicable.	-	-
(5)		**Introduction:**			
	(A)	Offer details in brief.	Complied with.	57	-
	(B)	Summary of financial statements.	Complied with.	59	-
	(C)	Summary of Contingent Liabilities.		63	
	(D)	Summary of Related Party Transactions		64	
(6)		**General information:**			
	(A)	Name and address of the registered and corporate offices, the registration number of the issuer, and the address of the Registrar of Companies where the issuer is registered.	Complied with.	66	-
	(B)	Name, designation, address and DIN of each member of the board of directors of the issuer	Complied with.	66	-
	(C)	Names, addresses, telephone numbers and e-mail addresses of the Company Secretary, legal advisor and bankers to the issuer.	Complied with.	66-67	-
	(D)	Name, address, telephone number and e-mail address of the compliance officer.	Complied with.	66	-
	(E)	Names, addresses, telephone numbers, contact person, website addresses and e-mail addresses of the lead manager(s), registrars to the issue, bankers to the issue, brokers to the issue and syndicate member(s); URL of SEBI website listing out the details of self certified syndicate banks, registrar to the issue and share transfer agents, depository participants, etc.	Complied with to the extent applicable, and noted for compliance.	67-68	Details of intermediaries appointed prior to the filing of the DRHP have been disclosed in the section *"General Information"*.
	(F)	Names, addresses, telephone numbers peer review number, firm registration number and e-mail addresses of the auditors of the issuer.	Complied with.	67	-
	(G)	Statement of inter-se allocation of responsibilities among lead manager(s).	Complied with	67	Marwadi Chandran Intermediaries Brokers Private Limited is the book

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					running lead managers to the Offer
	(H)	Following details of credit rating in case of a public issue of convertible debt instruments:	Not applicable.	-	The Offer is an initial public offering of Equity Shares.
	(a)	The names of all the credit rating agencies from which credit rating including unaccepted rating has been obtained for the issue of convertible debt instruments.			
	(b)	Details of all credit ratings, including unaccepted ratings, obtained for the public issue of convertible debt instruments.			
	(c)	All credit ratings obtained during the preceding three years prior to the filing the draft offer document/offer document for any of the issuer's listed convertible debt instruments at the time of accessing the market through a convertible debt instrument.			
	(I)	Following details of IPO grading, if obtained:	Not applicable.	69	The Company does not propose to obtain any IPO grading for the Offer. A distinct negative statement has been included in the DRHP (*General Information*)
	(a)	Names of all credit rating agencies from which IPO grading has been obtained.			
	(b)	Details of all grades obtained from such credit rating agencies.			
	(c)	Rationale or description of the grading(s), as furnished by the credit rating agencies.			
	(J)	Name, address, telephone number, website address and e-mail address of the debenture trustee, in case of a public issue of convertible debt instruments.	Not applicable.	-	The Offer is an initial public offering of Equity Shares.
	(K)	Name, address, telephone number and e-mail address of the monitoring agency, if appointed, and disclosure as to whether such appointment is pursuant to these regulations.	Noted for compliance	69	The Company shall appoint a monitoring agency prior to the filing of the Red Herring Prospectus with the RoC for monitoring the utilization of the Proceeds from the Fresh Issue.
	(L)	Name, address, telephone number and e-mail address of the appraising entity in case the project has been appraised.	Not applicable.	70	None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. A distinct negative statement in this regard is provided in the DRHP (*General Information)*.
	(M)	Filing the draft offer document/draft letter of offer/offer document:	-	70	-
	(a)	Under this head, the office of the Board where the draft offer document/draft letter of offer/offer document has been filed.	Complied with to the extent applicable.	70	-
	(b)	Address of the Registrar of Companies, where copy of the offer document, having attached thereto the material contracts and documents referred to elsewhere in the offer document, has been filed.			
	(N)	Where the issue is being made through the book building process, the brief explanation of the book building process.	Complied with	71-72	-
	(O)	Details of underwriting:	Noted for compliance to the extent applicable.	-	This portion in the DRHP pertaining to the underwriters has been intentionally left blank and will be included before the
	(a)	Names, addresses, telephone numbers, and e-mail addresses of the underwriters and the amount underwritten by each of them.			

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	(b)	Declaration by the board of directors of the issuer that the underwriters have sufficient resources to discharge their respective obligations			filing of the Prospectus with the RoC.
	(c)	In case of partial underwriting of the issue, the extent of such underwriting.			
	(d)	Details of the final underwriting arrangement indicating actual number of specified securities underwritten, to be provided in the prospectus before it is filed with the Registrar of Companies.			
	(P)	Changes in the auditors during the last three years along with name, address, email address, peer review number and firm registration number of auditors and reasons thereof.	Complied with	67	There has been no change in our Statutory Auditors in the three years preceding the date of this DRHP A distinct negative disclosure to this effect has been included in the "*General Information"* section of the DRHP
	(Q)	Green Shoe Option, if applicable**:**	Not applicable.	70	The Offer does not contemplate a green shoe option. A negative statement to this effect has been included in the *"General Information"* section of the DRHP.
	(a)	Name of the stabilising agent.			
	(b)	Maximum number of equity shares in number and as a percentage of the proposed issue size, proposed to be over-allotted by the issuer.			
	(c)	Maximum period for which the issuer proposes to avail of the stabilisation mechanism;			
	(d)	the stabilising agent shall disclose if it proposes to close the stabilisation mechanism prior to the maximum period.			
	(e)	Maximum increase in the equity share capital of the issuer and the post-issue shareholding pattern, in case the issuer is required to allot further equity shares to the extent of over-allotment in the issue.			
	(f)	Maximum amount of funds to be received by the issuer in case of further allotment and the use of these additional funds.			
	(g)	Details of the agreement or arrangement entered into by the stabilising agent with the promoters or shareholders to borrow equity shares from the latter. The details shall, inter-alia, include the name of the promoters or shareholders, their existing shareholding in the issuer, the number and percentage of equity shares to be lent by them and other important terms and conditions including rights and obligations of each party.			
	(h)	Exact number of equity shares to be allotted/transferred pursuant to the public issue, stating separately the number of equity shares to be borrowed from the promoters or shareholders and over-allotted by the stabilising agent and the percentage of such equity shares in relation to the total issue size.			
(7)		**Capital structure:**		73	
	(A)	The capital structure in the following order in a tabular form:			
	(a)	Authorised, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value).	Complied with.	-	-
	(b)	Size of the present issue, giving separately the promoters' contribution, if any, reservation for specified categories, if any, and net offer (number of securities, description, aggregate	Complied with to the extent applicable.	-	-

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		nominal value and issue amount (to be disclosed in that order) and applicable percentages in case of a book built issue.			
	(c)	Paid-up capital:			
	(i)	After the issue.	Noted for compliance.	-	-
	(ii)	After conversion of convertible instruments (if applicable).	Not applicable	-	-
	(d)	Share premium account (before and after the issue).	Complied with and noted for compliance.	-	-
	(B)	The following tables/notes shall be included after the table of the capital structure:			
	(a)	Details of the existing share capital of the issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the name of allottee, nature of allotment, the number of shares allotted, the face value of the shares, the issue price and the form of consideration.	Complied with.	74	-
	(b)	Where shares have been issued for consideration other than cash or out of revaluation reserves at any point of time, details in a separate table, indicating the date of issue, date of revaluation of assets, persons to whom issued, price, reasons for the issue and whether any benefits have accrued to the issuer out of the issue.	Complied with	77	
	(c)	If shares have been allotted in terms of any scheme of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013, as applicable, the details of such shares allotted, along with the page numbers where details of such scheme is given.	Complied with, to the extent applicable	81	A distinct negative statement to this effect has been included in the section titled *"Capital Structure"* of the DRHP.
	(d)	Where the issuer has issued equity shares under one or more employee stock option schemes, particulars of equity shares issued under the employee stock option schemes may be aggregated quarter-wise, indicating the aggregate number of equity shares issued and the price range within which equity shares have been issued in each quarter.	Not applicable	94	A distinct negative statement to this effect has been included in the section titled *"Capital Structure"* of the DRHP.
	(e)	If the issuer has made any issue of specified securities at a price lower than the issue price during the preceding one year, specific details of the names of the persons to whom such specified securities have been issued, whether they are part of the promoter group, reasons for such issue and the price.	Complied with.	81	
	(f)	Shareholding pattern of the issuer in the format as prescribed under regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:	Complied with.	90	-
	(i)	Following details regarding major shareholders: Names of the shareholders of the issuer holding 1% or more of the paid-up capital of the issuer as on the date of filing of the draft offer document/ or end of last week from the date of draft letter of offer and the offer document, as the case may be. Provided that details of shareholding aggregating at least 80% of capital of company shall be disclosed.	Complied with.	91	-
	(ii)	Number of equity shares held by the shareholders specified in clause (i) including number of equity shares which they would be entitled to upon exercise of warrant, option or right to convert a debenture, loan or other instrument.	Complied with.	91	-
	(iii)	Particulars specified in items (i) and (ii) as on a date two years prior to the date of filing of	Complied with.	92-93	-

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		the draft offer document/ draft letter of offer and the offer document, as the case may be.			
	(iv)	Particulars specified in items (i) and (ii) as on a date one year prior to the date of filing of the draft offer document/ draft letter of offer and the offer document, as the case may be.	Complied with.	92-93	-
	(v)	The particulars specified in items (i) and (ii) as on a date ten days prior to the date of date of filing of the draft offer document/ draft letter of offer and the offer document, as the case may be.	Complied with.	92-93	-
	(vi)	If the issuer has made an initial public offer of specified securities in the preceding two years, the particulars specified in items (i), (ii), (iii) and (iv) shall be disclosed to indicate separately the names of the persons who acquired equity shares by subscription to the public issue and those who acquired the equity shares by allotment on a firm basis or through private placement.	Not applicable	-	-
	(g)	Proposal or intention, negotiations and consideration of the issuer to alter the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public offer of specified securities, within a period of six months from the date of opening of the issue.	Complied with to the extent applicable.	94-95	A statement to this effect has been included in the section titled *"Capital Structure"* of the DRHP.
	(h)	Total shareholding of each of the promoters in a tabular form, with the name of the promoter, nature of issue, date of allotment/transfer, number of shares, face value, issue price/ consideration, date when the shares were made fully paid-up, percentage of the total pre and post-issue capital, if any and the number and percentage of pledged shares, if any, held by each promoter.	Complied with to the extent applicable and noted for compliance.	81	-
	(i)	The number of members/shareholders of the issuer.	Complied with.	-	-
	(j)	Details of:			
	(i)	the aggregate shareholding of the promoter group and of the directors of the promoters, where the promoter is a body corporate.	Complied with	-	-
	(ii)	the aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company which is a promoter of the issuer and/or by the directors of the issuer and their relatives in the preceding six months.	Complied with.	-	-
	(iii)	all financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the draft offer document/offer document.	Not applicable.	-	A distinct negative statement has been included in the section titled "*Capital Structure*" of the DRHP.
	(iv)	In case it is not possible to obtain information regarding sales and purchases of specified securities by any relatives of the promoter, details on the basis of the transfers as recorded in the books of the issuer and/or the depository, as applicable and a statement to such effect.	Not applicable	-	-
	(k)	Promoters' contribution:			
	(i)	Details of promoters' contribution and lock-in period in a tabular form, separately in respect of each promoter by name, with the date of allotment of specified securities, the date when fully paid-up, the nature of allotment (rights, bonus, preferential etc.), the number, face value and issue price, the percentage of promoters' contribution to total issued capital and the date	Complied with to the extent applicable.	89	-

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		up to which the specified securities are subject to lock-in.			
	(ii)	In the case of an initial public offer, details of all individual allotments from the date of incorporation of the issuer and in case of a further public offer by a listed issuer, such details for the preceding five years.	Complied with to the extent applicable.	74	-
	(iii)	In case of further public offers or rights issues, shares acquired by the promoters through a public issue, rights issue, preferential issue, bonus issue, conversion of depository receipts or under any employee stock option scheme or employee stock purchase scheme to be shown separately from the shares acquired in the secondary market and its aggregate cost of shares acquired in the secondary market, if available.	Not applicable.	-	The Offer is an initial public offering of Equity Shares.
	(iv)	Details of compliance with applicable provisions of these regulations with respect to promoters' contribution and lock-in requirements.	Complied with to the extent applicable	89	-
	(v)	If the issuer is exempt from the requirements of promoters' contribution, the relevant provisions under which it is so exempt.	Not applicable	-	-
	(vi)	A statement that the promoter undertakes to accept full conversion, if the promoters' contribution is in terms of the same optionally convertible debt instrument as is being offered to the public.	Not applicable.	-	The Offer is an initial public offering of Equity Shares.
	(l)	A statement that the issuer, its directors or the lead manager(s) have not entered into any buy-back arrangements for purchase of the specified securities of the issuer.	Complied with	95	A distinct negative statement has been included in section titled "*Capital Structure"* of the DRHP.
	(m)	A statement that all securities offered through the issue shall be made fully paid-up, if applicable, or may be forfeited for non-payment of calls within twelve months from the date of allotment of securities.	Complied with.	352	The Company does not have any partly paid-up Equity Shares as of the date of this DRHP and all Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment.
	(n)	Details of shareholding, if any, of the lead manager(s) and their associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) in the issuer.	Not applicable.	95	A distinct negative statement has been included in section titled "*Capital Structure"* of the DRHP.
	(o)	Details of options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the offer document.	Not applicable.	95	As on the date of this DRHP, the Company does not have an employee stock option scheme.
	(p)	The following details in cases where options granted to employees in pursuance of any employee stock option scheme existing prior to the initial public offer, are outstanding at the time of the initial public offer:	Not applicable.	95	As on the date of this DRHP, the Company does not have an employee stock option scheme.
	(i)	options granted;			
	(ii)	options vested;			
	(iii)	options exercised;			
	(iv)	the exercise price;			
	(v)	the total number of shares arising as a result of exercise of option;			

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	(vi)	options lapsed;			
	(vii)	variation of terms of options;			
	(viii)	money realised by exercise of options;			
	(ix)	total number of options in force;			
	(x)	employee-wise details of options granted to:			
		• key managerial personnel and senior management;			
		• any other employee who receives a grant in any one year of options amounting to five per cent. or more of options granted during that year;			
		• identified employees who were granted options, during any one year, equal to or exceeding one per cent. of the issued capital (excluding outstanding warrants and conversions) of the issuer at the time of grant;			
	(xi)	diluted Earnings Per Share pursuant to the issue of equity shares on exercise of options calculated in accordance with applicable accounting standard on 'Earnings Per Share'.			
	(xii)	where the issuer has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options and the impact of this difference on profits and on the Earnings Per Share of the issuer.			
	(xiii)	description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option.			
	(xiv)	impact on the profits and on the Earnings Per Share of the last three years if the issuer had followed the accounting policies specified in Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, in respect of options granted in the last three years.			
	(xv)	intention of the key managerial personnel, senior management and whole-time directors who are holders of equity shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their equity shares within three months after the date of listing of the equity shares in the initial public offer (aggregate number of equity shares intended to be sold by the holders of options), if any. In case of an employee stock option scheme, this information same shall be disclosed regardless of whether the equity shares arise out of options exercised before or after the initial public offer.			
	(xvi)	specific disclosures about the intention to sell equity shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by directors, key managerial personnel, senior management and employees having equity shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions), which inter-alia shall include name, designation and			

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		quantum of the equity shares issued under an employee stock option scheme or employee stock purchase scheme and the quantum they intend to sell within three months.			
	(xvii)	details of the number of shares issued in employee share purchase scheme, the price at which such shares are issued, employee-wise details of the shares issued to			
		• key managerial personnel and senior management;			
		• any other employee who is issued shares in any one year amounting to 5 per cent. or more shares issued during that year;			
		• identified employees who were issued shares during any one year equal to or exceeding 1 per cent. of the issued capital of the company at the time of issuance;			
	(xviii)	diluted Earnings Per Share (EPS) pursuant to issuance of shares under employee share purchase scheme; and consideration received against the issuance of shares.			
	(q)	In case of a further public offer by a listed issuer, which has earlier (after being a listed issuer) made any preferential allotment or bonus issue or qualified institutions placement of specified securities in the ten years preceding the date of the draft offer document/offer document, a confirmation that the relevant provisions of the regulations have been complied with.	Not applicable.	-	The Offer is an initial public offering of Equity Shares, comprising of a fresh issue and an offer for sale by the Promoter Selling Shareholders.
(8)		**Particulars of the issue:**	-	-	-
	(A)	**Objects of the issue:**	Complied to the extent applicable	-	-
	(1)	Objects of the issue.			
	(2)	If one of the objects of the issue is loan repayment:	Not applicable	-	-
	(a)	details of loan proposed to be repaid such as name of the lender, brief terms and conditions and amount outstanding;			
	(b)	certificate from the statutory auditor certifying the utilization of loan for the purposed availed. Provided that such certificate may be obtained from the Chartered Accountant, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) for: (i) the periods not audited by the current statutory auditor; or (ii) the loan which is proposed to be repaid was availed by a subsidiary and the current statutory auditor of the issuer is not the statutory auditor of the subsidiary			
	(3)	If one of the objects is investment in a joint venture or a subsidiary or an acquisition, following additional disclosures:	Not applicable	-	-
	(a)	details of the form of investment, i.e., equity, debt or any other instrument;			
	(b)	If the form of investment has not been decided, a statement to that effect;			
	(c)	If the investment is in debt instruments, complete details regarding rate of interest, nature of security, terms of repayment, subordination, etc.;			
	(d)	Nature of benefit expected to accrue to the issuer as a result of the investment			
	(4)	If one of the objects of the issue is to grant a loan to an entity other than a subsidiary, details of the loan agreements, including the rate of interest, whether secured or unsecured, duration, nature of security, terms of repayment, subordination etc. and the nature of benefit expected to accrue to the issuer as a result of the investment. If such a loan is to be granted to any of the group companies, details of the same.	Not applicable.	-	-

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	(5)	If one of the objects of the issue is utilisation of the issue proceeds for long-term working capital, the following additional disclosures on a standalone basis, based on audited standalone financial statements:	Complied with	99 and 108	-
	(a)	Basis of estimation of working capital requirement along with the relevant assumptions.			
	(b)	Reasons for raising additional working capital substantiating the same with relevant facts and figures.			
	(c)	Details of the projected working capital requirement, including detailed assessment of working capital after implementation of the project or achievement of objects of the issue, as the case may be, capacity utilisation assumptions, break up of expected current assets into raw materials, finished goods, work in progress, sundry debtors etc., with assumption about the holding norms for each type of current asset, total current liabilities, net current assets and envisaged sources of finance for net current assets, i.e., bank finance, institutional finance, own funds, etc.			
	(d)	Total envisaged working capital requirement in a tabular form, the margin money thereof and the portion to be financed by any bank(s) or otherwise.	Complied with	101	-
	(e)	Details of the existing working capital available to the issuer with a break up for total current assets into raw materials, finished goods, work in progress, sundry debtors, etc., total current liabilities, net current assets and sources of finance for net current assets i.e. bank finance, institutional finance, own funds etc.	Not applicable.	-	-
	(f)	If no working capital is shown as a part of project for which the issue is being made, the reasons for the same. Provided that such standalone financial statements shall be restated if there are any restatements/ adjustments in the restated consolidated financial statements which may have impact on the audited standalone financial statements	Not applicable.	-	-
	(6)	**Land:**	Not applicable.	-	-
	(a)	Names of the entities from whom land has been acquired/ proposed to be acquired along with the cost of acquisition, and the relationship, if any, of such entities to any promoter or director of the issuer, in case the proceeds of the issue are being utilised for acquisition of land.			
	(b)	Details of whether the land acquired by the issuer is free from all encumbrances and has a clear title and whether it is registered in the name of the issuer.			
	(c)	Details of whether the issuer has applied/ received all the approvals pertaining to land. If no such approvals are required to be taken by the issuer, then this fact may be indicated by way of an affirmative statement.			
	(d)	Figures appearing under this section shall be consistent with the figures appearing under the section “Cost of the Project”.			
	(7)	**Project:**	Not applicable		
		If one of the objects of the issue is to fund a project, details of:			
	(a)	location of the project;			
	(b)	plant and machinery, technology, process, etc.;			
	i)	Details shall be given in a tabular form, which shall include the details of the machines			

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		required to be bought by the issuer, cost of the machines, name of the suppliers, date of placement of order and the date or expected date of supply, etc.			
	ii)	In case machines are yet to be delivered, the date of quotations relied upon for the cost estimates given shall also be mentioned.			
	iii)	The percentage and value terms of the plant and machinery for which orders are yet to be placed shall be stated.			
	(c)	The details of the second hand machinery bought or proposed to be bought, if any, including the age of the machines, balance estimated life, etc. shall also be given. collaboration, performance guarantee if any, or assistance in marketing by the collaborators. The following information regarding persons or entities with whom technical and financial agreements have been entered into shall be given:			
	i)	place of registration and year of incorporation.			
	ii)	paid up share capital.			
	iii)	turnover of the last financial year of operation.			
	iv)	general information regarding such persons relevant to the issuer.			
	(d)	infrastructure facilities for raw materials and utilities like water, electricity, etc.			
	(8)	**Property:**	Not applicable.	-	-
		If one of the object of the issue is to purchase any property, where arrangements have been made, details of:			
	(a)	names address, descriptions and occupations of the vendors;			
	(b)	the amount paid or payable in cash, shares or debentures to the vendor and, where there is more than one separate vendor, or the issuer is a sub purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;			
	(c)	nature of the title or interest in such property acquired or to be acquired by the issuer;			
	(d)	short particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property to the issuer or any person who is, or was at the time of the transaction, a promoter, or a director or proposed director of the issuer had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction.			
	(e)	The property to which sub-clauses (a) to (d) apply is a property purchased or acquired by the issuer or proposed to be purchased or acquired, which is to be paid for wholly or partly out of the proceeds of the issue or the purchase or acquisition of which has not been completed as of the date of the draft offer document or offer document, as the case may be.			
	(9)	**Plant/ Equipment/ Technology/ Process:**	Complied with	108	
		If one of the objects of the issue is to purchase any plant, machinery, technology, process, etc.			
	(i)	Details in a tabular form, which shall include the details of the equipment required to be bought by the issuer, cost of the equipment, name of the suppliers, date of placement of order and the date or expected date of supply, etc.			
	(ii)	In case the order for the equipment is yet to be placed, the date of quotations relied upon for			

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		the cost estimates given.			
	(iii)	The percentage and value terms of the equipment for which orders are yet to be placed.			
	(iv)	The details of the second hand equipment bought or proposed to be bought, if any, including the age of the machines, balance estimated life, etc.			
	(10)	In case of a public issue of secured convertible debt instruments,: description of the assets on which the security shall be created/asset cover, if required, shall be created, the basis for computation of the security cover, the valuation methods, the periodicity of such valuation and the ranking of the charge(s).	Not applicable	-	-
	(11)	If warrants are issued, the objects for which the funds from conversions of warrants are proposed to be used.	Not applicable	-	-
	(B)	**Requirement of funds:**			
	(1)	Where the issuer proposes to undertake more than one activity or project, such as diversification, modernisation, expansion, etc., the total project cost activity-wise or project wise, as the case may be.	Not applicable		-
	(2)	Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phase, if any, which has already been implemented, shall be separately given.	Not applicable		-
	(3)	Details of all material existing or anticipated transactions in relation to utilisation of the issue proceeds or project cost with promoters, promoter group, directors, key managerial personnel, senior management and group companies. The relevant documents shall be included in the list of material documents for inspection.	Not applicable	-	-
	(C)	**Funding plan (means of finance):**			
	(1)	An undertaking by the issuer confirming that firm arrangements of finance have been made through verifiable means towards seventy five per cent. of the stated means of finance for the project proposed to be funded from issue proceeds, excluding the amount to be raised through proposed issue and existing identifiable internal accruals.	Not applicable.	95	The Objects are proposed to be funded entirely from the Net Proceeds of the Fresh Issue.
	(2)	Balance portion of the means of finance for which no firm arrangement has been made without specification.	Not applicable.	-	-
	(3)	Details of funds tied up and the avenues for deployment of excess proceeds, if any.	Not applicable.	-	-
	(D)	**Appraisal:**			
	(1)	Scope and purpose of the appraisal, if any, along with the date of appraisal.	Not applicable	-	-
	(2)	Cost of the project and means of finance shall be as per the appraisal report.			
	(3)	Explanation of revision, if any, in the project cost and the means of finance after the date of issue of the appraisal report.			
	(4)	Weaknesses and threats, if any, given in the appraisal report, by way of risk factors.			
	(5)	Disclaimer clauses of the appraisal report, as applicable.			
	(E)	**Schedule of implementation:** Schedule of implementation of the project in a tabular form and the progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, trial production, date of commercial production and reasons for delay, if any.	Not applicable	98	-
	(F)	**Deployment of Funds:**			

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	(1)	Details of the sources of funds and the deployment of these funds on the project (where the issuer is raising capital for a project), up to a date not earlier than two months from the date of filing of the offer document, as certified by a statutory auditor of the issuer and the date of the certificate.	Not applicable		-
	(2)	Where the promoters' contribution has been brought prior to the public issue, which is utilised towards means of finance for the stated objects and has already been deployed by the issuer, a cash flow statement from the statutory auditor, disclosing the use of such funds received as promoters' contribution.	Not applicable	-	-
	(G)	**Sources of Financing of Funds Already Deployed:** Means and source of financing, including details of bridge loan or other financial arrangement, which may be repaid from the proceeds of the issue.	Not applicable.	-	-
	(H)	**Deployment of Balance Funds:** Year-wise break-up of the expenditure proposed to be incurred on the project.	Not applicable.	-	-
	(I)	**Interim Use of Funds:** A statement that net issue proceeds pending utilization (for the stated objects) shall be deposited only in the scheduled commercial banks.	Complied with to the extent applicable and noted for compliance.	-	
	(J)	**Expenses of the Issue:** Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size):	Complied with and noted for compliance.	111	-
	(1)	Lead manager(s) fees including underwriting commission			
	(2)	Brokerage, selling commission and upload fees			
	(3)	Registrars to the issue			
	(4)	Legal Advisors			
	(5)	Advertising and marketing expenses			
	(6)	Regulators including stock exchanges			
	(7)	Printing and distribution of issue stationary			
	(8)	Others, if any (to be specified).			
	(K)	**Basis for Offer Price:**			
	(1)	The basis for offer price, floor price or price band, as the case may be, on a consolidated basis, after giving effect to any bonus or split of shares undertaken after the last balance sheet date: (a)Earnings Per Share and Diluted Earnings Per Share, pre-issue, for the last three years (as adjusted for changes in capital).	Complied with to the extent applicable and noted for compliance.	115	The details of basis for offer price have been provided in the DRHP (*Basis for Offer Price*).
		(b) Price to Earnings ratio pre-issue.			
		(c)Average Return on Net Worth in the last three years.			
		(d)Net Asset Value per share based on the last balance sheet.			
		(e)Net Asset Value per share after the offer and comparison thereof with the offer price.			
		(f)An illustrative format of disclosure in respect of the basis for issue price is given hereunder:			
		(1) **Adjusted Earnings Per Share (EPS) and Adjusted Diluted EPS**			

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			(a) Financial Year 1	[●]			
			(b) Financial Year 2	[●]			
			(c) Financial Year 3	[●]			
			(d) Weighted Average	[●]			
		(2)	**Price to Earnings Ratio (P/E) in relation to Issue Price**				
			(a) Based on Financial Year 3 EPS	[●]			
			(b) Industry P/E				
			(i) Highest	[●]			
			(ii) Lowest	[●]			
			(iii) Average	[●]			
			(*Indicate relevant source)				
		(3)	**Return on Net Worth**				
			(a) Financial Year 1	[●]			
			(b) Financial Year 2	[●]			
			(c) Financial Year 3	[●]			
			(d) Weighted Average	[●]			
		(4)	**Net Asset Value**				
			(a) As at last day of Financial Year 3	[●]			
			(b) After issue	[●]			
			(c) Issue price	[●]			
		** Formula or basis for calculation of these financial ratios to also be disclosed.*					
		(g)Comparison of accounting ratios of the issuer as mentioned in items (a) to (f) above with the industry average and with the accounting ratios of the peer group (i.e. companies of comparable size in the same industry), indicating the source from which industry average and accounting ratios of the peer group has been taken. In this regard, the following shall be ensured: • Consistency in comparison of financial ratios of issuer with companies in the peer group, i.e., ratios on consolidated basis (wherever applicable) of issuer shall be compared with ratios on consolidated basis (wherever applicable) of peer group, respectively. • Financial information relating to companies in the peer group shall be extracted from the regulatory filings made by such companies to compute the corresponding financial ratios.					
		(h)The fact of dilution of financial ratios consequent upon issue of bonus shares, if any, and justification of the issue price after taking into account the diluted ratios with reference to the expanded capital.					
		(i)The following statement in case of a book built issue :					
		"The price band/floor price/issue price has been determined by the issuer in consultation with the lead manager(s), on the basis of book-building."					
		(j)The following statement In case of a fixed price issue :					

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		"The issue price has been determined by the issuer in consultation with the lead manager(s) and justified by the issuer in consultation with the lead manager(s) on the basis of the above information."			
		(k)Accounting ratios in support of basis of the issue price shall be calculated after giving effect to the consequent increase in capital on account of compulsory conversions outstanding, as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.			
	(2)	Issue of debt instruments bearing interest less than the bank rate: Whenever fully convertible debt instruments are issued bearing interest at a rate less than the bank rate, disclosures about the price that would work out to the investor, taking into account the notional interest loss on the investment from the date of allotment of fully convertible debt instruments to the date(s) of conversions).	Not applicable.	-	-
	(3)	For all the Key Performance Indicators (KPIs) disclosed in the offer document, the Issuer Company and the lead merchant bankers (LMs) shall ensure the following:			
	(a)	KPIs disclosed in the offer document and the terms used in KPIs shall be defined consistently and precisely in the "Definitions and Abbreviations" section of the offer document using simple English terms /phrases so as to enable easy understanding of the contents. Technical terms, if any, used in explaining the KPIs shall be further clarified in simple terms.	Complied with to the extent applicable and noted for compliance.	118	-
	(b)	KPIs disclosed in the offer document shall be approved by the Audit Committee of the Issuer Company.	Complied with	118	A distinct statement to this effect is included in the DRHP
	(c)	KPIs disclosed in the offer document shall be certified by the statutory auditor(s) or Chartered Accountants or firm of Chartered Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India or by Cost Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Cost Accountants of India.	Complied with	118	A distinct statement to this effect is included in the DRHP
	(d)	Certificate issued with respect to KPIs shall be included in the list of material documents for inspection.	Complied with and noted for compliance.	118	-
	(e)	For each KPI being disclosed in the offer document, the details thereof shall be provided for period which will be co-terminus with the period for which the restated financial information is disclosed in the offer document.	Complied with to the extent applicable and noted for compliance.	119	-
	(f)	KPIs disclosed in the offer document should be comprehensive and explanation shall be provided on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Issuer Company.	Complied with to the extent applicable and noted for compliance.	119	-
	(g)	Comparison of KPIs over time shall be explained based on additions or dispositions to the business, if any. For e.g. in case the Issuer Company has undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs, the KPIs shall reflect and explain the same.	Complied with to the extent applicable	-	-
	(h)	For 'Basis for Issue Price' section, the following disclosures shall be made:			

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	(i)	Disclosure of all the KPIs pertaining to the Issuer Company that have been disclosed to its investors at any point of time during the three years preceding to the date of filing of the DRHP / RHP.	Not Applicable	119	-
	(ii)	Confirmation by the Audit Committee of the Issuer Company that verified and audited details for all the KPIs pertaining to the Issuer Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the DRHP / RHP are disclosed under 'Basis for Issue Price' section of the offer document.	Complied with to the extent applicable and noted for compliance.	118	-
	(iii)	Issuer Company in consultation with the lead merchant banker may make disclosure of any other relevant and material KPIs of the business of the Issuer Company as it deems appropriate that have a bearing for arriving at the basis for issue price.	Complied with to the extent applicable and noted for compliance.	118-119	-
	(iv)	Cross reference of KPIs disclosed in other sections of the offer document to be provided in the 'Basis for Issue Price' section of the offer document.	Complied with to the extent applicable and noted for compliance.	118	-
	(v)	For the KPIs disclosed under the 'Basis for Issue Price' section, disclosure of the comparison with Indian listed peer companies and/ or global listed peer companies, as the case may be (wherever available). The set of peer companies shall include companies of comparable size, from the same industry and with similar business model (if one to one comparison is not possible, appropriate notes to explain the differences may be included).	Complied with to the extent applicable	-	-
	(i)	The Issuer Company shall continue to disclose the KPIs which were disclosed in the 'Basis for Issue Price' section of the offer document, on a periodic basis, at least once in a year (or for any lesser period as determined by the Issuer Company), for a duration that is at least the later of (i) one year after the listing date or period specified by the Board; or (ii) till the utilization of the issue proceeds as per the disclosure made in the objects of the issue section of the prospectus. Any change in these KPIs, during the aforementioned period, shall be explained by the Issuer Company. The ongoing KPIs shall continue to be certified by a member of an expert body as per clause 3(c).	Noted for compliance.	-	-
	(4)	For issue price, floor price or price band, as the case may be, disclosed in the offer document, the Issuer Company and the lead merchant banker (LMs) shall disclose the details with respect to the following:	Complied with to the extent applicable and noted for Compliance	-	-
	(a)	Price per share of Issuer Company based on primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the DRHP / RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and	Complied with to the extent applicable	-	-
	(b)	Price per share of Issuer Company based on secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction (excluding gifts),	Complied with to the extent applicable	-	

<table>
<tr><th>Reg</th><th>Sub–Reg</th><th>Contents</th><th>Status of compliance</th><th>Page No</th><th>Comments</th></tr>
<tr><td></td><td></td><td>during the 18 months preceding the date of filing of the DRHP / RHP, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre- issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.</td><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td>Note: 1. In case there are no such transactions to report under (a) and (b), then the information shall be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the DRHP / RHP, irrespective of the size of transactions.</td><td>Complied with to the extent applicable and noted for compliance.</td><td>-</td><td>-</td></tr>
<tr><td></td><td></td><td>2. Price per share disclosed, shall be adjusted for corporate actions e.g. split, bonus etc. done by the Issuer Company.</td><td>Complied with.</td><td>-</td><td>-</td></tr>
<tr><td></td><td>©</td><td>Floor price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b) or Note 1 above, shall be disclosed in the following manner:</td><td>Complied with to the extent applicable and noted for compliance.</td><td>124</td><td>-</td></tr>
<tr><td></td><td></td><td><table><tr><th>Past Transactions</th><th>WACA (in Rs.)</th><th>IPO Floor Price in Rs. [●]</th><th>IPO Cap Price in Rs. [●]</th></tr><tr><td>WACA of Primary issuance</td><td></td><td>[●] times</td><td>[●] times</td></tr><tr><td>WACA of Secondary transactions</td><td></td><td>[●] times</td><td>[●] times</td></tr></table></td><td></td><td></td><td></td></tr>
<tr><td></td><td>(d)</td><td>Detailed explanation for offer price / cap price being [●] times of WACA of Primary issuance price / Secondary transaction price, along with comparison of Issuer Company’s KPIs and financials ratios for the last three full financial years and stub period (if any) included in the offer document.</td><td>Noted for compliance.</td><td>125</td><td></td></tr>
<tr><td></td><td>(e)</td><td>Explanation for offer price / cap price being [●] times of WACA of Primary issuance price / Secondary transaction price in view of the external factors which may have influenced the pricing of the issue, if any.</td><td>Noted for compliance.</td><td>125</td><td></td></tr>
<tr><td></td><td>(f)</td><td>Table at para (c) above shall be disclosed in the Price Band Advertisement under ‘Risks to Investors’ section. Recommendation of a Committee of Independent Directors to be included in the price band advertisement stating that the price band is justified based on quantitative factors / KPIs disclosed in ‘Basis for Issue Price’ section vis-à-vis the WACA of primary issuance / secondary transaction(s) disclosed in ‘Basis for Issue Price’ section.</td><td>Noted for compliance.</td><td>125</td><td>-</td></tr>
<tr><td></td><td>(L)</td><td>Tax Benefits: Any special tax benefits (under direct and indirect tax laws) for the issuer and its shareholders and its material subsidiaries identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</td><td>Complied with.</td><td>125</td><td>-</td></tr>
<tr><td>(9)</td><td></td><td>About the Issuer:</td><td>Complied with to the</td><td>-</td><td>-</td></tr>
</table>

Reg	Sub–Reg	Contents	Status of compliance	Page No	Comments
			extent applicable and noted for compliance.		
	(A)	**Industry Overview**			
		If extract of any industry report is disclosed in the offer document, the complete industry report shall be provided as part of the material documents.	Complied with.	135	
	(B)	**Business Overview**			
	(1)	**Details of the business of the issuer:**			
	(a)	Primary business of the Issuer;	Complied with, to the extent applicable.	232	
	(b)	Plant, machinery, technology, process, etc.			
	(c)	Description of subsisting collaborations, any performance guarantee or assistance in marketing by the collaborators, infrastructure facilities for raw materials and utilities like water, electricity, etc.			
	(d)	Products or services of the issuer:			
	(i)	Nature of the product(s)/services, and the end users.			
	(ii)	Approach to marketing of products and services			
	(2)	**Business Strategy:** Description of the business strategy of the issuer, without any forecast of projections relating to the financial performance of the issuer	Complied with to the extent applicable	243	-
	(3)	**Capacity and Capacity Utilisation**: A table shall be incorporated giving the existing installed capacities for each product, capacity utilisation for such products in the previous three years.	Complied with to the extent applicable	245	-
	(4)	**Intellectual Property Rights:**	Complied with to the extent applicable.	254	-
	(a)	If the issuer is entitled to certain intellectual property rights such as trademarks, brand names, etc. whether the same are legally held by the issuer and whether all formalities in this regard have been complied with.			
	(b)	In case any of the material intellectual property rights are not registered in the name of the issuer, the name of the entity with which these are registered.			
	(c)	In case the intellectual property rights are registered in the name of an entity in which the promoters are interested, the salient features of the agreement entered into for the use of the intellectual property rights by the issuer.			
	(5)	**Property:** Details of its material properties	Complied with.	258	-
	(C)	**Key Industry-Regulations (if applicable):**	Complied with.	259	-
	(D)	**History and Certain Corporate Matters of the issuer:**			
	(1)	History including the following details:			
	(a)	Details of the issuer such as the date of incorporation, date of commencement of business, date of conversion of partnership into limited company or private limited company to public limited company, as applicable, dates on which names have been changed, if applicable, reasons for change of name, changes in registered offices of the issuer and reasons thereof.	Complied with to the extent applicable.	263	-
	(b)	Details of the major events in the history of the issuer, such as:	Complied with to the extent applicable.	267	-

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	(i)	Significant financial or strategic partnerships	Not applicable	268	A negative statement has been included in section titled "*History and Certain Corporate Matters"* of the DRHP.
	(ii)	Time/cost overrun in setting up projects	Complied with	268	The statement in relation to the same is provided in the section titled "*History and Certain Corporate Matters*" of the DRHP.
	(iii)	Capacity/facility creation, location of plants	Complied with	-	
	(iv)	launch of key products or services, entry in new geographies or exit from existing markets	Complied with to the extent applicable.	267	Cross references to sections titled *"Our Business"* has been included in the section titled *"History and Certain Corporate Matters"* of the DRHP.
	(v)	Key awards, accreditations or recognition	Complied with	268	A negative statement has been included in section titled "*History and Certain Corporate Matters"* of the DRHP.
	(vi)	Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks	Complied with.	268	A negative statement has been included in section titled "*History and Certain Corporate Matters"* of the DRHP.
	(c)	Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets etc., if any, in the last ten years.	Complied with.	268	A disclosure has been included in section titled "*History and Certain Corporate Matters"* of the DRHP.
	(2)	Main objects as set out in the Memorandum of Association of the issuer and dates on which the Memorandum of Association of the issuer has been amended citing the details of such amendments in the last ten years	Complied with.	263	-
	(3)	Details regarding holding company, subsidiary/ subsidiaries and joint venture(s), if applicable, of the issuer including:	Complied with	268	
	(a)	Name of the holding company/subsidiary/joint venture;			
	(b)	nature of business;			
	(c)	capital structure;			
	(d)	shareholding of the issuer;			
	(e)	amount of accumulated profits or losses of the subsidiary(ies) not accounted for by the issuer.			
	(E)	**Shareholders' agreements and other agreements:**			
	(a)	Key terms of all subsisting shareholders' agreements, if any (to be provided even if the issuer is not a party to such an agreement, but is aware of such an agreement).	Complied with	268	A negative statement has been included in section titled "*History and Certain Corporate Matters"* of the DRHP.
	(b)	Any agreement entered into by a key managerial personnel or senior management or director or promoter or any other employee of the issuer, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the issuer.	Not applicable.	270	A negative statement has been included in section titled "*History and Certain Corporate Matters"* of the DRHP.

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	(c)	Guarantees, if any, given to third parties by the promoter offering its shares in the proposed offer for sale, stating reasons, amount, obligations on the issuer, period of guarantee, financial implications in case of default, security available, consideration etc.	Complied with, to the extent applicable	269	-
	(d)	Key terms. dates, parties to and general nature of any other subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the issuer.	Complied with, to the extent applicable	270	-
	(da)	Details of agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Complied with, to the extent applicable	270	-
	(e)	All such shareholders' agreements and other agreements shall be included in the list of material contracts as required under sub-item (1) of Item (18).	Complied with, to the extent applicable	-	-
	(F)	**Management:**			
	(a)	**Board of Directors:**			
	(i)	Name, Director Identification Number, date of birth, age, qualifications, experience, address, occupation and date of expiration of the current term of office of manager, managing director, and other directors (including nominee directors and, whole-time directors), period of directorship, and their directorships in other companies.	Complied with.	271	The disclosure in relation to the same is provided in chapter "*Our Management*" of the DRHP.
	(ii)	For each person, details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, as follows:	Not applicable	271	A distinct negative statement has been included in section titled "*Our Management"* of the DRHP.
	(a)	Name of the Company:			
	(b)	Listed on (give names of the stock exchange(s)):			
	(c)	Date of suspension on the stock exchanges:			
	(d)	If trading suspended for more than three months, reasons for suspension and period of suspension.			
	(e)	If the suspension of trading revoked, the date of revocation of suspension.			
	(f)	Term (along with relevant dates) of the director in the above company(ies).			
		(The above details shall be given for the preceding five years. In case of fast track issues filed under the provisions of these regulations, the period of five years shall be reckoned on the date of filing of the offer document.)			
	(iii)	For each person, details of current and past directorship(s) in listed companies which have been/were delisted from the stock exchange(s), during his/her tenure, as follows:	Not applicable	271	A distinct negative statement has been included in section titled "*Our Management"* of the DRHP.
		• Name of the Company:			
		• Listed on [give name of the stock exchange(s)]:			
		• Date of delisting on the stock exchange(s):			
		• Compulsory or voluntary delisting:			
		• Reasons for delisting:			
		• If relisted, date of relisting on give name of the stock exchange(s)			
		• Term (along with relevant dates) of the director in the above company/companies.			

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	(iv)	Nature of any family relationship between any of the directors or any of the directors and key managerial personnel or senior management.	Complied with	274	-
	(v)	Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which of the directors was selected as a director or member of senior management.	Not applicable	274	A distinct negative statement has been inserted under the heading titled "*Our Management*" of the DRHP
	(vi)	Details of service contracts entered into by the directors with the issuer providing for benefits upon termination of employment and a distinct negative statement in the absence of any such contract.	Not Applicable.	274-275	A distinct negative statement has been inserted under the heading titled "*Our Management*" of the DRHP.
	(vii)	Details of borrowing powers.	Complied with.	277	A statement to this effect has been included in the DRHP in the section titled "*Our Management*".
	(b)	**Compensation of Managing Directors and/or Whole-time Directors:**			
	(i)	The dates, parties to, and general nature of every contract appointing or fixing the remuneration of a Director, Whole-time Director, Managing Director or Manager entered into in the preceding two years. During the last financial year, the amount of compensation paid, and benefits in kind granted on an individual basis to all such persons, by the issuer for services in all capacities to the issuer and remuneration paid or payable by subsidiary or associate company (as defined under the Companies Act, 2013). The disclosure shall also cover contingent or deferred compensation accrued for the year, even if the compensation is payable at a later date.	Complied with to the extent applicable**.**	274-275	A statement to this effect has been included in the DRHP in the section titled "*Our Management*".
	(ii)	If any portion of the compensation was paid pursuant to a bonus or profit- sharing plan, a brief description of the plan and the basis upon which the directors participate in the plan.	Not applicable.	274-275	A distinct negative statement has been inserted under the heading titled "*Our Management*" of the DRHP.
	(iii)	All such contracts shall be included in the list of material contracts required under sub-item (1) of Item (18).	Complied with.	-	-
	(c)	**Shareholding** of directors, including details of qualification shares held by them, if applicable.	Complied with to the extent applicable.	276	-
	(d)	**Interest of Directors:**			
	i)	Nature and extent of interest, if any, of every director in the issuer, including in any property acquired or proposed to be acquired of the issuer or by the issuer or in the promotion or formation of the issuer.	Complied with to the extent applicable.	276	A disclosure to this effect has been included in section titled "*Our Management"* of the DRHP.
	ii)	Where the interest of such a director consists in being a member of a firm or company, the nature and extent of the interest of the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as, a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer shall be disclosed.			
	(e)	Change, if any, in the directors during the last three years, and reasons, thereof.	Complied with.	277	A statement to this effect has been included in the DRHP in the section titled "*Our Management*".

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	(f)	Management Organisation Structure.	Complied with.	285	-
	(g)	**Corporate Governance:**			
	(i)	A statement that the issuer has complied with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Complied with.	277	A statement to this effect has been included in the DRHP in the section titled "*Our Management*".
	(ii)	Details relating to the issuer's audit committee, nomination and remuneration committee, stakeholders' relationship committee and risk management committee (if applicable) including the names of committee members and the terms of reference under which the committees operate.	Complied with.	278	A statement to this effect has been included in the DRHP in the section titled "*Our Management*".
	(h)	**Key Managerial Personnel and Senior Management:**			
	(i)	Details of the key managerial personnel and senior management indicating name, date of joining, qualification, term of office with date of expiration of term and details of service contracts including termination/retirement benefits, if any, details of previous employment, etc.	Complied with to the extent applicable.	286	The disclosure in relation to the same is provided in chapter "*Our Management*" of the DRHP.
	(ii)	Past business experience, and functions and areas of experience in the issuer. Nature of any family relationship between any of the key managerial personnel and senior management.	Complied with to the extent applicable.	286	The disclosure in relation to the same is provided in chapter "*Our Management*" of the DRHP.
	(iii)	Any arrangement or understanding with its major shareholders, customers, suppliers or others, pursuant to which any of the key managerial personnel or senior management, was selected as a key managerial personnel.	Not applicable.	287	A distinct negative statement has been included in section titled "*Our Management"* of the DRHP.
	(iv)	During the last financial year, the amount of compensation paid, and benefits in kind granted, to the key managerial personnel and senior management on an individual basis, by the issuer for services in all capacities to the issuer, including contingent or deferred compensation accrued for the year, even if the compensation is payable at a later date.	Complied with to the extent applicable.	276	The disclosure in relation to the same is provided in chapter "*Our Management*" of the DRHP.
	(v)	If any portion of the compensation or otherwise was paid pursuant to a bonus or profit-sharing plan, a brief description of the plan and the basis upon which the key managerial personnel and senior management participate in the plan.	Not applicable	287	A distinct negative statement has been included in section titled "*Our Management"* of the DRHP.
	(vi)	Status of each key managerial personnel and senior management, as a permanent employee or otherwise.	Complied with to the extent applicable.	287	The disclosure in relation to the same is provided in chapter "*Our Management*" of the DRHP.
	(vii)	Shareholding of each key managerial personnel and senior management in the issuer.	Complied with to the extent applicable.	287	The disclosure in relation to the same is provided in chapter "*Our Management*" of the DRHP.
	(viii)	Changes in the Key Managerial Personnel or senior management**:** Any change other than by way of retirement in the normal course in the key managerial personnel or senior management in the preceding three years	Complied with.	287	The disclosure in relation to the same is provided in chapter "*Our Management*" of the DRHP.
	(ix)	If the attrition of key managerial personnel and senior management is high compared to the industry, reasons should be disclosed.	Complied with.	287	A statement has been included in section titled "*Our Management"* of the DRHP.

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	(x)	Employees**:**			
		• Refer the page where disclosures regarding employees stock option scheme/ employees stock purchase scheme of the issuer, if any, as required by the Regulations or Regulations of the Board relating to Employee Stock Option Scheme and Employee Stock Purchase Scheme, is given.	Not applicable	-	-
		• Payment or Benefit to key managerial personnel and senior management of the issuer (non-salary related)**:** Any amount or benefit paid or given within the two preceding years or intended to be paid or given to any officer and consideration for payment of giving of the benefit.	Complied with.	287	A distinct negative statement has been included in section titled "*Our Management"* of the DRHP.
	(G)	**Promoters/ principal shareholders:**			
	(a)	Where the promoters are individuals:			
	(i)	A complete profile of all the promoters, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph and Permanent Account Number.	Complied with, to the extent applicable	289	The Promoters of the Company are Pankaj Setia and Rajiv Gandhi.
	(ii)	A declaration confirming that the Permanent Account Number, Bank Account Number(s) and Passport Number Aadhaar card number and driving license number of the promoters have been submitted to the stock exchanges on which the specified securities are proposed to be listed, at the time of filing the draft offer document		289	The disclosure in relation to the same is provided in chapter "*Our Promoters and Promoters Group*" of the DRHP, to the extent applicable.
	(b)	Where the promoters are companies:			
	(i)	Brief history of the promoters such as date of incorporation, change in activities and present activities.	Not Applicable	-	-
	(ii)	History of the companies and the promoters of the companies. Where the promoters of such companies are again companies or bodies corporate, names of natural persons in control (i.e., holding fifteen per cent. Or more voting rights) or who are on the board of directors of such bodies corporate.	-	-	-
	(iii)	Details of change in control of the promoter companies, if any, including details of the persons who held the controlling interest in the preceding three years.	-	-	-
	(iv)	Declaration confirming that the Permanent Account Numbers, Bank Account Numbers, the Company Registration Numbers and the addresses of the Registrars of Companies where the companies are registered have been submitted to the stock exchanges on which the specified securities are proposed to be listed, at the time of filing the draft offer document or draft letter of offer with them;	-	-	-
	©	Where alternative investment funds or foreign venture capital investors registered with the Board, are identified as promoters, the following shall be applicable,	Not applicable	-	-
	(i)	Details of the Fund Manager;			
	(ii)	Generic details of the Fund, which is the investor in the issuer company;			
	(iii)	Details such as total number of investors in the Fund, distribution of investors category - wise (institutional, corporate, individual etc.) and percentage stake held by each investor category;			

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	(iv)	Details of companies funded by the Funds, namely:-			
	(a)	Total number of companies funded;			
	(b)	Distribution of such companies - country wise, holding period wise, sector wise;			
	(c)	Number of companies under the control of the Fund, directly or indirectly;			
	(d)	In respect of companies where such Funds have offered their shares for lock-in as part of minimum promoter's contribution:-			
		• Name of the company			
		• Date of listing on each stock exchange			
		• Fund's shareholding in the company as on the date of listing			
		• Fund's shareholding in the company as on the date of filing of the DRHP of the company that now seeks to get listed-			
	(v)	Average holding period of the Fund's investments;			
	(vi)	Sector focus/core specialization of the Fund, if applicable.			
	(d)	If the present promoters are not the original promoters and control of the issuer was acquired in the preceding five years, details regarding the acquisition of control, date of acquisition, terms of acquisition, consideration paid for acquisition and compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable, and the Listing Agreement or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.	Not applicable	-	-
	(e)	If there is no identifiable promoter, details of the shareholders who control individually or as a group, fifteen per cent. or more of the voting rights of the issuer and of persons, if any, who have the right to appoint director(s) on the board of directors of the issuer.	Not applicable.	-	-
	(f)	If the promoters do not have experience in the proposed line of business, that fact shall be disclosed explaining how the proposed activities would be carried out/managed.	Not applicable.	-	-
	(g)	If the promoters have any interest in the issuer other than as promoters, brief details of the interest.	Complied with.	290	-
	(h)	Full particulars of the nature and extent of the interest, if any, of promoter(s), directors or group companies:	Complied with, to the extent applicable	290	-
	(i)	in the promotion of the issuer;	Complied with	290	-
	(ii)	in any property acquired by the issuer in the preceding three years or proposed to be acquired by it.	Complied with	290	
	(iii)	where the interest of such a director or promoter consists in being a member of a firm or company, the nature and extent of the interest of the firm or company, with a statement of all sums paid or agreed to be paid to such director or to the firm or company in cash or shares or otherwise by any person either to induce such person to become, or to qualify such person as a director, or otherwise for services rendered by such person or by the firm or company, in connection with the promotion or formation of the issuer.	Not applicable	290	A distinct negative statement has been included in sections titled "*Our Promoters and Promoter Group"* of the DRHP.
	(iv)	in any transaction in acquisition of land, construction of building and supply of machinery, etc. with full details of the transaction and the amount involved	Not applicable.	290	A distinct negative statement has been included in section titled "*Our Promoters*

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					and Promoter Group" of the DRHP
	(i)	**Payment or benefit to the Promoter of the Issuer:** Any amount or benefit paid or given in the preceding two years or intended to be paid or given to any promoter or promoter group and consideration for payment of giving of the benefit.	Not applicable.	290	Cross references to sections titled ***"****Restated Financial Information - Notes to Restated Consolidated Financial Information – Note 40 - Related Party Disclosures "* has been included in the section titled *"Promoter and Promoter Group"* of the DRHP.
	(j)	Brief details of material guarantees, if any, given to third parties by the promoters with respect to specified securities of the issuer.	Not applicable.	290	A distinct negative statement has been included in section titled "*Our Promoters and Promoter Group"* of the DRHP
	(k)	A list of all individuals and entities forming part of the promoter group of the issuer.	Complied with.	291	Relevant disclosures have been included in the section titled "*Our Promoters and Promoter Group*" in the DRHP
	(l)	If the promoters have disassociated themselves from any of the companies or firms during the preceding three years, the reasons thereof and the circumstances leading to the disassociation together with the terms of such disassociation.	Complied with.	289	A distinct negative statement has been included in section titled "*Our Promoters and Promoter Group"* of the DRHP.
	(H)	**Dividend policy:** Dividend policy and mode of payment of dividend, details of dividend paid in the last three financial years and the stub period, as applicable, and the period between last audited period and the date of the filing the draft offer document / draft letter of offer/ offer document.	Complied with to the extent applicable.	292	-
(10)		**Financial Statements:**		-	
	(I)	**Requirements in case Indian Accounting Standards (Ind AS) is applicable in the latest period presented in Restated Financial Information**			
		Financial information section of the offer document will be divided into two parts, viz., restated financial information and other financial information. The restated and other financial information should be complete in all respects. To avoid duplication of disclosures in the offer document, appropriate use of cross reference may be made to the restated and other financial information.		293	-
	(A)	**Restated Financial information**			
	(i)	Financial Statements (FS) prepared in accordance with Ind AS for three years and the stub period (if applicable) should be audited and certified by the statutory auditor(s) or Chartered Accountants who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). The stub period CFS shall be required, if Ind AS CFS for latest full financial year included in the offer document is older than six months from the date of filing of the draft offer document/offer document. The stub period should not end up to a date earlier than six months of the date of filing of the draft offer document/offer document. In accordance with Ind AS 34 *Interim Financial Reporting*, the group should present a complete Ind AS CFS for the stub period, except the issuer has been exempted from	Complied with, to the extent applicable and noted for compliance	F1 to F51	-

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		presenting comparatives for the stub period. CFS shall be prepared as per Companies Act, 2013 (as amended).			
	(a)	The CFS (including for the stub period if applicable) should be restated to ensure consistency of presentation, disclosures and the accounting policies for all the periods presented in line with that of the latest financial year/ stub period presented. Similarly, significant errors, non-provisions, regrouping, other adjustments, if any, should be reflected in the corresponding period. The changes in accounting policies and the correction of errors, should be disclosed in accordance with the requirements of Ind AS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. Changes in estimates, if any, need not to be restated, as they are events of that corresponding year. The issuer has an option to present comparatives for the stub period.	Complied with, to the extent applicable	F1 to F51	-
	(b)	SA 705 *Modification to the Opinion in the Independent Auditor's Report* requires a qualified opinion, adverse opinion or disclaimer of opinion for material misstatements. With respect to an eligible issuer, audit modifications, which are quantifiable or can be estimated shall be adjusted in the restated financial information in the appropriate period. In situations where the qualification cannot be quantified or estimated, appropriate disclosures should be made in the notes to account, explaining why the qualification cannot be quantified or estimated.	Not Applicable	-	
	(c)	A reconciliation explaining the differences between the audited CFS equity and profit (loss) and the restated CFS should be presented in a columnar format.	Not Applicable	-	-
	(d)	The auditor or Chartered Accountants shall issue an examination report on the restated and audited financial information in accordance with the *Guidance Note* issued by the ICAI from time to time.	Complied with	294	Relevant disclosures have been included in the section titled "*Other Financial Information*" of the DRHP
	(e)	Auditor should have a valid peer review certificate issued by the Peer Review Board of the ICAI as on the date of signing the restated financial information. If a new auditor holding a valid peer review certificate is appointed for the stub period, and the predecessor auditor did not hold a valid peer review certificate at the date of signing the last annual financial statement, then the last annual financial statement would need to be re-audited by the new auditor in accordance with applicable standards. The re-audit may exclude audit reporting matters on CARO, internal financial control and other pure regulatory matters. Where auditor earlier held a valid peer review certificate, but did not hold a valid certificate at the date of signing the restated financial information, the earlier certificate shall be considered valid provided there is no express refusal by the peer review board to renew the certificate and the process to renew the peer review certificate was initiated by the auditor.	Complied with	-	The current Statutory Auditor holds valid Peer Review Certificate
	(f)	Where an issuer does not have a subsidiary, associate or joint venture, in any financial year, the issuer shall present separate financial statements for that financial year by following the applicable requirements of a restated CFS.	Complied with	-	the issuer has present separate financial for the Fiscal ended 2026, 2025 and 2024
	(g)	List of the related parties and all related party transactions of the consolidated entities (whether eliminated on consolidation or not), which require disclosure under Ind AS 24 and/ or covered under section 188(2) of the Companies Act, 2013 (as amended), as disclosed in the separate financial statement of the consolidated entities, should be disclosed in the restated financial information.	Complied with, to the extent applicable	F42	-

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		All funding arrangements including inter-se guarantees among the entities consolidated; except contribution to equity share capital, shall be disclosed. The important terms and conditions of the funding arrangement and fund transfer restrictions, if any, should be disclosed in the restated financial information.	Complied with	-	-
	(h)	In case where Ind AS is not applicable to the Company for any of the years the principles laid down in Circular No SEBI/HO/CFD/DIL/CIR/P/2016/47 of March 31, 2016 or any other relevant circular issued by the Board from time to time, shall apply.	Not Applicable	-	All financial information disclosed in the document have been prepared and presented in terms of the disclosures mandated under Ind AS
	(ii)	The separate audited financial statements for past three full financial years immediately preceding the date of filing of offer document of the issuer company and all its material subsidiaries should be made available on issuer's website in accordance with the materiality thresholds in (b) below. Alternatively, relevant link should be provided to the financial statement of subsidiaries on the Issuer's website. The link to the issuer's separate financial statement should be specified in the offer document. For this purpose, subsidiaries shall be identified based on definitions in the Companies Act, 2013. The above requirements shall apply for the periods of existence of the parent-subsidiary relationship.	Complied with, to the extent applicable	-	
	(a)	a certified English translated copy of the financial statements should be made available on the Company's website for every entity consolidated whose financial statements are not presented in English.	Not Applicable	-	
	(b)	The financial statements reported in any currency other than Indian Rupee shall be translated into Indian Rupee in accordance with Ind AS 21. The Effects of Changes in Foreign Exchange Rates. The financial statements of all foreign consolidated entities should be audited, unless they are not material to the CFS and the local regulation does not mandate audit. For this purpose, a consolidated entity shall be considered 'material' if it contributes 10% or more to the turnover or net-worth or profits before tax in the annual CFS of the respective year. Additionally, total unaudited information included in the in the CFS shall not exceed 20% of the turnover or net-worth or profits before tax of the CFS of the respective year. For the purpose of this clause, definition of turnover, net-worth and profits before tax should be as per Companies Act, 2013 (as amended).	Not Applicable	-	The financial information of the Company is reported in Indian Rupees.
	(c)	The financial statements of foreign entities consolidated may be audited as per the requirements of local regulation applicable in the respective jurisdiction. However, in cases where the local regulation does not mandate audit, financial statements should be audited as per the auditing standards/ requirements applicable in India.	Not Applicable	-	-
	(d)	The financial statements of foreign subsidiaries may be acceptable in a GAAP other than Ind AS, if local laws require application of local GAAP.	Not Applicable	-	-
	(B)	**Other Financial Information**			
	(i)	The following information shall be computed as per the *Guidance Note* issued by the ICAI from time to time and disclosed in other financial information	Complied with to the extent applicable	298	Relevant disclosures have been included in the section titled "*Other Financial Information*" of the DRHP
		• Earnings per share (Basic and Diluted)			
		• Return on net worth			

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		• Net Asset Value per share			
		• EBITDA			
	(ii)	If the proceeds, fully or partly, directly or indirectly, is to be used for acquisition of one or more material businesses or entities, the audited statements of balance sheets, profit and loss, cash flow for the latest three financial years and stub period (if available) prepared as per framework applicable to the business or subsidiary proposed to be acquired shall be included in the draft offer document/offer document. For this purpose, the proposed acquisition (covering all businesses or subsidiaries proposed to be acquired) shall be considered material if it will make 20% or more contribution in aggregate to either turnover, or net worth or profit before tax in the latest annual CFS. The issuer may voluntarily choose to provide financial statements of above acquisitions out of the proceeds of the issue even if they are below the above materiality threshold. The issuer company may also voluntarily provide proforma financial statements to disclose the impact of such acquisition, for such financial periods as determined by the issuer company, provided such proforma financial statements are prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the Institute of Chartered Accountants of India (ICAI) from time to time and certified by the statutory auditor or the chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI). In cases where the general purpose financial statement of the businesses/entities to be acquired/divested are not available, combined/carved-out financial statements for that business/entity shall be prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the ICAI from time to time. The combined/carved-out financials statements shall be audited by the auditor of the seller in accordance with applicable framework.			
	(iii)	Proforma financial statements – The Issuer shall provide Proforma financial statements, as certified by the statutory auditor or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), of all the subsidiaries or businesses material to the consolidated financial statements (individually or collectively) where the issuer or its subsidiaries have made an acquisition or divestment including deemed disposal after the latest period for which financial information is disclosed in the offer document but before the date of filing of the offer document. For this purpose, the acquisition/divestment would be considered as material if acquired/ divested business or subsidiary in aggregate contributes 20% or more to turnover, net worth or profit before tax in the latest annual CFS of the issuer. The Proforma financial statements shall be prepared for at least the last completed financial year and the stub period (if any). The Proforma financial statements shall be prepared in accordance with any guidance note, standard on assurance engagement or guideline issued by the ICAI from time to time and certified by the statutory auditor or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI. The issuer Company may voluntarily choose to provide proforma financial statements of acquisitions or divestments (i) even when they are below the above materiality threshold, or (ii) if the acquisitions or divestments have been completed prior to the latest period(s) for which financial information is disclosed in the draft offer document or the offer	Not applicable	-	-

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		document. Furthermore, the Proforma financial statements may be disclosed for such financial periods as determined by the issuer company. The issuer may also voluntarily include financial statements of the business or subsidiary acquired or divested, provided that such financial statements are certified by the auditor (of the business or subsidiary acquired or divested) or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI. In case of one or more acquisitions or divestments, one combined set of Proforma financial statements should be presented. Where the businesses acquired/ divested does not represent a separate entity, general purpose financial statement may not be available for such business. In such cases, combined/ carved-out financial statements for such businesses shall be prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the ICAI from time to time. Further, in case of non-material acquisitions/divestments disclosures in relation to the fact of the acquisition/divestment, consideration paid/received and mode of financing shall be certified by the statutory auditor of the issuer company or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI appointed by the issuer company.			
	(C)	**Management's Discussion and Analysis of Financial Position and Results of Operations as reflected in the restated Ind AS CFS shall be provided in other financial information.**			
	(i)	Significant developments subsequent to the last financial year or when applicable subsequent to the stub period: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the offer document and which materially and adversely affect or is likely to affect within the next twelve months:	Complied with.	304	-
	a.	the trading or profitability of the issuer; or			
	b.	the value of its assets; or			
	c.	its ability to pay its liabilities.			
	(ii)	Factors that may affect the results of operations.	Complied with	3017	Relevant disclosures have been included in the section Titled "***Management's Discussion and analysis of financial condition and results of operation***" of the DRHP
	(iii)	Discussion on the results of operations: This information shall inter-alia contain the following:	Complied with to the extent applicable	326	
	a.	A summary of the past financial results after adjustments as given in the restated financial statements for the past three full financial years and the stub period (if any) containing significant items of income and expenditure shall be given.		-	-
	b.	A summary of major items of income and expenditure for the last three years and most recent audit period.		-	-
	c.	The income and sales on account of major product/ main activities.		-	-
	d.	In case, the other income constitutes more than 10% of the total income, the break-up of the same along with the nature of the income, i.e., recurring or non-recurring shall be stated.		-	-

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	e.	If a material part of the income is dependent upon a single customer/supplier or a few major customers/suppliers, disclosure of this fact along with relevant data. Similarly if any foreign customer/supplier constitutes a significant portion of the issuer's business, disclosure of the fact along with its impact on the business on account of exchange rate fluctuations.		-	-
	f.	In case the issuer has deviated from applicable accounting standards for recording sales and revenues, its impact may be analysed and disclosed.		-	-
	g.	The nature of miscellaneous income and miscellaneous expenditure for the interim period and the preceding years		-	-
	(iv)	Comparison of last three years and the stub period on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure shall also be given, *inter-alia*, containing the following:	Complied with	326	-
	a.	unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.		-	-
	b.	significant economic changes that materially affected or are likely to affect income from continuing operations;		-	-
	c.	known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;			-
	d.	expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known;		-	-
	e.	the extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;			-
	f.	total turnover of each major industry segment in which the issuer operated;		-	-
	g.	status of any publicly announced new products or business segment, if applicable;		-	-
	h.	the extent to which business is seasonal;		-	-
	i.	any significant dependence on a single or few suppliers or customers;		-	-
	j.	competitive conditions.		-	-
	(v)	'Management's Discussion and Analysis shall be based on the restated financial information for the last three years and the stub period.	Complied with	-	-
	(D)	**Capitalisation statement**			
	(i)	Capitalisation Statement showing total borrowings, total equity, and the borrowing/ equity ratios before and after the issue is made shall be incorporated. It shall be prepared on the basis of the restated CFS for the latest financial year or when applicable at the end of the stub period.	Complied with	301	Relevant disclosures have been included in the section titled "*Capitalisation Statement* " of the DRHP
	(ii)	In case of any change in the share capital since the date as of which the financial information has been disclosed in the offer document, a note explaining the nature of the change shall be given.	Complied with to the extent applicable	301	Relevant disclosures have been included in the section titled "*Capitalisation Statement* " of the DRHP -
	(iii)	An illustrative format of the Capitalisation Statement is specified hereunder	Complied with	301	Relevant disclosures have been included in the section titled "*Capitalisation*

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					Statement " of the DRHP
(11)		**Legal and Other Information:**			
	(A)	**Outstanding Litigations and Material Developments:**			
	(1)	Pending Litigations involving the issuer/ its directors/ promoters/ key managerial personal, senior management personal:	Complied with	341	Relevant disclosures have been included in the section titled "*Outstanding Litigations and Material Developments*" of the DRHP
	(i)	All criminal proceedings;	Complied with.	342	Relevant disclosures have been included in the section titled "*Outstanding Litigations and Material Developments*" of the DRHP
	(ii)	All actions by regulatory authorities and statutory authorities;	Not Applicable	342	-
	(iii)	Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action;	Not Applicable	-	-
	(iv)	Claims related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount;	Complied with.	343	Relevant disclosures have been included in the section titled "*Outstanding Litigations and Material Developments*" of the DRHP
	(v)	Other pending litigations based on lower of threshold criteria mentioned below– (i) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document; or (ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following: (a) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; or (b) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer.	Complied with to the extent applicable.	-	-
	(1A)	All criminal proceedings involving key managerial personnel and senior management of the issuer and also the actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management of the issuer shall also be disclosed.	Not Applicable	343-344	-
	(2)	**Outstanding dues to creditors:**			
	(i)	Based on the policy on materiality defined by the board of directors of the issuer, details of creditors which include the consolidated number of creditors and the aggregate amount involved	Complied with.	344	Relevant disclosures have been included in the section titled "*Outstanding Litigations and Material Developments*"

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					of the DRHP to the extent applicable.
	(ii)	Consolidated information on outstanding dues to micro, small and medium enterprises and other creditors, separately giving details of number of cases and amount involved;	Complied with.	344	-
	(iii)	Complete details about outstanding overdues to material creditors along with the name and amount involved for each such material creditor shall be disclosed, on the website of the company with a web link thereto.	Complied with.	344	-
	(3)	If any of the above mentioned litigations, material developments, dues to creditors etc., arise after the filing the offer document, the facts shall be incorporated appropriately in the offer document. In case there are no such cases, a distinct negative statement is required to be made in this regard in the offer document. Material developments since the date of the last balance sheet.	Noted for compliance.	-	-
	(4)	**Disclosures pertaining to wilful defaulters or fraudulent borrowers in case of a further public offer or a rights issue**: If the issuer or any of its promoter or director has been declared as a wilful defaulter or a fraudulent borrower, it shall make the following disclosures with respect to each such person separately:	Not applicable.		
	(a)	Name of the person declared as a wilful defaulter or a fraudulent borrower;			
	(b)	Name of the Bank declaring the person as a wilful defaulter or a fraudulent borrower;			
	(c)	Year in which the person was declared as a wilful defaulter or a fraudulent borrower;			
	(d)	Outstanding amount when the person was declared as a wilful defaulter or a fraudulent borrower;			
	(e)	Steps taken, if any, by the person for removal of its name from the list of wilful defaulter or a fraudulent borrower;			
	(f)	Other disclosures, as deemed fit by the issuer, in order to enable investors to take an informed decision;			
	(g)	Any other disclosure as specified by the Board.			
	(5)	The fact that the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower shall be disclosed prominently on the cover page with suitable cross-referencing to the inside pages.			
	(6)	Disclosures specified herein shall be made in a separate chapter or section, distinctly identifiable in the Index /Table of Contents.			
	(B)	**Government approvals:**			
	(1)	Investment approvals (GoI/ RBI, etc., as applicable), letter of intent or industrial license and declaration of the Central Government, Reserve Bank of India or any regulatory authority about the non-responsibility for financial soundness or correctness of the statements;	Not Applicable	-	-
	(2)	All government and other approvals which are material and necessary for carrying on the business and operations of the issuer.	Complied with to the extent applicable	348	Relevant disclosures have been included in the section titled "*Government and Other Approvals*" of the DRHP to the extent applicable.
(12)		**Information with respect to group companies**			

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	(A)	In case of an issuer not being a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, the names and registered office address of all the group companies shall be disclosed in the Offer Document.	Complied with	349	The Company has group companies as on the date of the DRHP. Relevant disclosures have been included in the section titled "*Our Group Companies*" of the DRHP to the extent applicable.
		The following information based on the audited statements in respect of top five group companies (based on market capitalization for listed/ based on turnover in case of unlisted) for the preceding three years shall be hosted on the website of the respective group company (listed/ unlisted):	Complied with to the extent applicable	-	The Company has made a relevant disclosure of the audited financial statements to the extent applicable on the website of the Company i.e. www.sgencon.com
	i)	reserves (excluding revaluation reserve);			
	ii)	sales;			
	iii)	profit after tax;			
	iv)	earnings per share;			
	v)	diluted earnings per share; and			
	vi)	net asset value.			
		The offer document shall refer the website where the details of the group companies shall be available.			
	(B)	Any pending litigation involving the group company which has a material impact on the issuer.	Complied with	349	A negative statement has been included in section titled "*Our Group Companies"* of the DRHP
	(C)	Common Pursuits:			
	(i)	In case there are common pursuits amongst the group companies and the issuer, the reasons and justification for the same shall be spelt out and the conflict of interest situations shall be stated.	Complied with	349	A negative statement has been included in section titled "*Our Group Companies"* of the DRHP
	(ii)	The related business transactions within the group and their significance on the financial performance of the issuer.	Complied with	-	
	(iii)	If any of the other group companies/subsidiaries/associate companies has business interests in the issuer then the amount of commercial business that the said company has /proposes to have with the issuer may be quantified. If no, a distinct negative statement may be incorporated to this effect.	Complied with	-	
(13)		**Other Regulatory and Statutory Disclosures:**			
	(A)	Authority for the issue and details of resolution(s) passed for the issue.	Complied with.	350	-
	(B)	A statement by the issuer that the issuer, promoters, promoter group, directors, person(s) in control of the promoter or issuer, if applicable, or selling shareholders are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.	Complied with to the extent applicable	350	A negative statement has been included in section titled "*Other Regulatory and Statutory Disclosures"* of the DRHP.
	(C)	A confirmation that the issuer, its promoters, promoter group or selling shareholders is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.	Complied with to the extent applicable	351	Relevant disclosures have been included in the section titled "*Other Regulatory*

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					and Statutory Disclosures" in the DRHP
	(D)	A confirmation whether any of the directors of the issuer are associated with the securities market in any manner, and if yes, any outstanding action against them initiated by the Board in the past five years.	Complied with to the extent applicable	351	A negative statement has been included in section titled "*Other Regulatory and Statutory Disclosures"* of the DRHP.
	(E)	Eligibility of the issuer to enter the capital market in terms of these Regulations. (Details of compliance with eligibility requirements to make a fast track issue, if applicable.)	Complied with to the extent applicable.	-	The Company is eligible to undertake the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations. Further, the Offer is an initial public offering of Equity Shares.
	(F)	Compliance with Part B of this Schedule, as the case may be, if applicable.	Not applicable.	-	The Offer is an initial public offering of Equity Shares.
	(G)	Disclaimer clauses:			
	(1)	The offer document shall contain the following disclaimer clause in bold capital letters:			
		"It is to be distinctly understood that submission of the draft offer document/draft letter of offer/offer document to the Securities and Exchange Board of India (SEBI) should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the draft offer document/draft letter of offer/offer document. The lead manager(s), has certified that the disclosures made in the draft offer document/draft letter of offer/offer document are generally adequate and are in conformity with the Regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue.	Complied with	352	Relevant disclosures have been included in the section titled "*Other Regulatory and Statutory Disclosures*" in the DRHP.
		It should also be clearly understood that while the issuer is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the draft offer document/draft letter of offer/offer document, the lead manager(s) is expected to exercise due diligence to ensure that the issuer discharges its responsibility adequately in this behalf and towards this purpose, the lead manager(s) _____ has furnished to SEBI a due diligence certificate dated _____ in the format prescribed under Schedule V(A) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, ~~2009~~ 2018.	Complied with	352	Relevant disclosures have been included in the section titled "*Other Regulatory and Statutory Disclosures*" in the DRHP.
		The filing of the draft offer document/draft letter of offer/offer document does not, however, absolve the issuer from any liabilities under the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed issue. SEBI further reserves the right to take up, at any point of time, with the lead manager(s) any irregularities or lapses in the draft offer document/draft letter of offer/offer document."	Complied with	352	Relevant disclosures have been included in the section titled "*Other Regulatory and Statutory Disclosures*" in the DRHP.
	(2)	Disclaimer Statement from the issuer and lead manager(s): A statement to the effect that the issuer and the lead manager(s) accept no responsibility for statements made otherwise than in the draft offer document/draft letter of offer/offer document or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on	Complied with.	353	Relevant disclosures have been included in the section titled "*Other Regulatory and Statutory Disclosures*" in the DRHP.

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		any other source of information would be doing so at their own risk.			
	(H)	Disclaimer in respect of jurisdiction: A brief paragraph mentioning the jurisdiction under which provisions of law and the rules and regulations are applicable to the draft offer document/ draft letter of offer/ offer document.	Complied with.	354	Relevant disclosures have been included in the section titled "*Other Regulatory and Statutory Disclosures*" in the DRHP.
	(I)	Disclaimer clause of the stock exchanges.	Complied with and noted for compliance.	358	The disclaimer clause as intimated by the Stock Exchanges to the Company, post scrutiny of the DRHP, shall be included in the Red Herring Prospectus and the prospectus prior to the ROC filing.
	(J)	Disclaimer clause of the Reserve Bank of India, the Insurance Regulatory and Development Authority of India or of any other relevant regulatory authority.	Not applicable	-	-
	(K)	Listing: Names of the designated stock exchange and other stock exchanges to which application has been made for listing of the specified securities offered in the present issue.	Complied with and noted for compliance	-	The Company proposes to list the Equity Shares on BSE Limited and National Stock Exchange of India Limited. The designated stock exchange shall be selected prior to filing of the Red Herring Prospectus with the Registrar of Companies, Maharashtra at Mumbai I
	(L)	Consent of the directors, auditors, solicitors or advocates, lead manager(s), registrar to the issue, bankers to the issuer and experts.	Complied with to the extent applicable and noted for compliance.	358	Relevant disclosures have been included in the section titled "*Other Regulatory and Statutory Disclosures*" in the DRHP.
	(M)	Expert opinion obtained, if any.	Complied with.	359	The Company has received written consent from the (i) J S Bhalja & Co Chartered Accountants; and (ii) Ramesh chandra V Vaghela Independent Chartered Engineer
	(N)	Previous public or rights issues, if any, during the last five years:	Not applicable.	359	A distinct negative statement has been included in section titled "*Other Regulatory and Statutory Disclosures"* of the DRHP. *"Our Company has not undertaken any public issue or rights issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus."*
	(1)	Closing date.			
	(2)	Date of allotment.			
	(3)	Date of refunds.			
	(4)	Date of listing on the stock exchange(s).			
	(5)	If the issue(s) was at premium or discount, the amount thereof.			
	(O)	Commission or brokerage on previous issues in last five years.	Not applicable.	359	A distinct negative statement has been included in section titled "*Other Regulatory and Statutory Disclosures"* of the DRHP.
	(P)	Following particulars in regard to the issuer and other listed group	Not applicable.	359	A distinct negative statement has been

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		companies/subsidiaries/associates which made any capital issue during the last three years shall be given:			included in section titled "*Other Regulatory and Statutory Disclosures"* of the DRHP.
	(1)	Name of the Company.			
	(2)	Year of Issue.			
	(3)	Type of Issue (public/rights/composite).			
	(4)	Amount of issue.			
	(5)	Date of closure of issue.			
	(6)	Date of allotment and date of credit of securities to the demat account.			
	(7)	Date of completion of the project, where object of the issue was financing the project.			
	(8)	Rate of dividend paid.			
	(Q)	Performance vis-à-vis objects:	Not applicable	359	A distinct negative statement has been included in section titled "*Other Regulatory and Statutory Disclosures"* of the DRHP.
	(1)	Issuer:	Not applicable.	359	A distinct negative statement has been included in section titled "*Other Regulatory and Statutory Disclosures"* of the DRHP.
	(a)	A list of all the public/rights issues made during the preceding five years, along with the year of issue.			
	(b)	Details of non-achievement of objects, with quantification of shortfall and delays for such public/rights issues.			
	(2)	Listed Subsidiaries/Listed Promoters:	Not applicable.	359	A distinct negative statement has been included in section titled "*Other Regulatory and Statutory Disclosures"* of the DRHP.
	(a)	A separate paragraph entitled "Performance vis-à-vis objects - Last one public/rights issue of subsidiaries/Listed Promoters", indicating whether all the objects mentioned in the offer document of the last one issue of each of such companies during the preceding five years were met.			
	(b)	If not, details of non-achievement of objects, with quantification of shortfall and delays.			
	(R)	Price information of past issues handled by the lead manager(s) in the format given below:	Complied with.	360	Relevant disclosures have been included in the section titled "*Other Regulatory and Statutory Disclosures*" in the DRHP.
		Format for Disclosure of Price Information of Past Issues Handled By Merchant Banker(s) TABLE 1 Sr. No. | Issue Name | Issue Size (Rs. Cr.) | Issue Price (Rs.) | Listing Date | Opening Price on listing date | +/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing			
		TABLE 2: SUMMARY STATEMENT OF DISCLOSURE Financial Year | Total no. of IPOs | Total amount of funds raised (Rs. Cr.) | No. of IPOs trading at discount - 30th calendar days from listing (Over 50% | Between 25-50% | Less than 25%) | No. of IPOs trading at premium - 30th calendar days from listing (Over 50% | Between 25-50% | Less than 25%) | No. of IPOs trading at discount - 180th calendar days from listing (Over 50% | Between 25-50% | Less than 25%) | No. of IPOs trading at premium - 180th calendar days from listing (Over 50% | Between 25-50% | Less than 25%) 20..-20.. 20..-20.. Note: 1. Disclosures to be given for three financial years (current financial year and two financial years preceeding the current financial year) 2. Disclosures are subject to maximum 10 issues (initial public offerings) managed by Merchant Banker in Table 1 3. In Table 1, percentage change for benchmark indices to be provided in brackets with positive or negative sign, as applicable 4. Separate table for each merchant banker responsible for pricing the Issue			
	5.	In case the 30th/60th/90th calendar day is a holiday, data from previous trading day to			

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		be considered.			
	6.	Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue shall be considered for disclosing the price information.	Noted for compliance.	-	-
	(S)	**Stock market data for equity shares of the issuer, if listed:**			
		Particulars of:	Not applicable.	363	A negative statement to this effect has been included in the DRHP in the "*Other Regulatory and Statutory Disclosures"* section This being an initial public offer of Equity Shares of the Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.
	(1)	high, low and average market prices of the equity shares of the issuer during the preceding three years;			
	(2)	monthly high and low prices for the six months preceding the date of filing the draft offer document with the Board which shall be updated till the time of filing the offer document with the Registrar of Companies;			
	(3)	number of shares traded on the days when high and low prices were recorded in the relevant stock exchange(s) during the said period of (a) and (b) above and indicating the total number of days of trading during the preceding six months and the average volume of equity shares traded during that period and a statement if the equity shares were not frequently traded;			
	(4)	stock market data referred to above shall be shown separately for periods marked by a change in capital structure, with such period commencing from the date the relevant stock exchange recognises the change in the capital structure (e.g. when the shares have become ex-rights or ex-bonus);			
	(5)	market price of equity shares immediately after the date on which the resolution of the board of directors approving the issue;			
	(6)	volume of securities traded in each month during the six months preceding the date on which the offer document is filed with the Registrar of Companies; and			
	(7)	volume of shares traded along with high, low and average prices of shares of the issuer shall also be stated for respective periods.			
		Explanation: If the equity shares of the issuer are listed on more than one stock exchange, the above information shall be provided for each stock exchange separately. Average market prices in point (1) above should be calculated on closing price on the stock exchange.			
	(T)	Mechanism evolved for redressal of investor grievances:			
	(1)	arrangements or mechanism evolved by the issuer for redressal of investor grievances including through SEBI Complaints Redress System (SCORES)	Noted for Compliance	364-365	Post filing of this Draft Red Herring Prospectus, the Company shall apply for the authentication on the SCORES platform and will comply with the SEBI circular CIR/OIAE/1/2014 dated December 18, 2014, SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021, SEBI/HO/OIAE/IGRD/P/CIR/2022/0150

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					dated November 7, 2022 and SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023issued by SEBI in relation to redressal of investor grievances through SCORES
	(2)	number of investor complaints received during the preceding three years and the number of complaints disposed off during that period	Not applicable.	365	A distinct negative statement has been included in section titled "*Other Regulatory and Statutory Disclosures"* of the DRHP.
	(3)	number of investor complaints pending on the date of filing the draft offer document	Not applicable.	365	A distinct negative statement has been included in section titled "*Other Regulatory and Statutory Disclosures"* of the DRHP.
	(4)	number of investor complaints pending on the date of filing the draft offer document in respect of the five largest (in terms of market capitalization) listed group companies.	Not applicable.	365	A distinct negative statement has been included in section titled "*Other Regulatory and Statutory Disclosures"* of the DRHP.
	(5)	time normally taken by the issuer for disposal of various types of investor grievances.	Not applicable.	-	-
	(6)	Disclosures prescribed under sub-clauses (2) to (5) shall also be made in regard to the listed subsidiaries.	Not applicable.	-	-
	(U)	Exemption from complying with any provisions of securities laws, if any, granted by SEBI shall be disclosed.	Complied with to the extent applicable	365	A distinct negative statement has been included in section titled "*Other Regulatory and Statutory Disclosures"* of the DRHP.
(14)		Offering Information:			
	(A)	**Terms of the Offer:**			
	(a)	Statement that the shares issued in the issue shall be pari passu with the existing shares in all respects including dividends. In case of companies having SR equity shares, a statement that the shares issued in the issue shall be pari passu with the existing shares (excluding SR equity shares) in all respects including dividends.	Complied with.	366	Relevant disclosures have been included in the section titled "*Terms of the Offer*" in the DRHP
	(b)	Statement that in the case of offer for sale, the dividend for the entire year shall be payable to the transferees.	Complied with and noted for compliance.	366	Relevant disclosures have been included in the section titled "*Terms of the Offer*" in the DRHP
	(c)	Face value and issue price/ floor price/ price band.	Complied with to the extent applicable and noted for compliance.	366	The face value of each Equity Share is ₹ 10
	(d)	Rights of the instrument holders. In case of an issuer having SR equity shares, the special rights of such SR shareholders shall be disclosed along with the circumstances in which the SR equity shares shall be treated as ordinary equity shares.	Not applicable.	-	The Company has not issued any SR equity shares.

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	(e)	Market lot.	Complied with.	367	Relevant disclosures have been included in the section titled "*Terms of the Offer*" in the DRHP
	(f)	Nomination facility to investor.	Complied with and noted for compliance	368	-
	(g)	Period of subscription list of the public issue.	Complied with.	-	The period of subscription to be updated in the Prospectus prior to filing with ROC.
	(h)	Statement that "if, as prescribed, minimum subscription in the issue shall be 90% of the fresh issue portion" the issuer does not receive the minimum subscription of ninety per cent. of the offer through offer document (except in case of an offer for sale of specified securities) on the date of closure of the issue, or if the subscription level falls below ninety per cent. after the closure of issue on account of cheques having being returned unpaid (in case of rights issues) or withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent. per annum."	Noted for Compliance	371	Relevant disclosures have been included in the section titled "*Terms of the Offer*" in the DRHP
	(i)	**For Composite Issues:** Statement that the requirement of 'minimum subscription' is satisfied both jointly and severally, i.e., independently for both rights and public issues, and that if the issuer does not receive the minimum subscription in either of the issues, the issuer shall refund the entire subscription received.	Not applicable.	-	The Offer is an initial public offer of Equity Shares.
	(j)	**Arrangements for Disposal of Odd Lots:**			
	(a)	Any arrangements made by the issuer for providing liquidity for and consolidation of the shares held in odd lots, particularly when such odd lots arise on account of issues by way of rights, bonus, conversion of debentures or warrants, etc., shall be intimated to the shareholders or investors.	Not applicable.	372	There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialized form only and market lot for our Equity Shares will be one Equity Share. A negative statement to this effect has been provided under the section titled "*Terms of the Offer*" of the DRHP.
	(b)	The issuer is free to make arrangements for providing liquidity in respect of odd lot shares through any investment or finance company, broking firms or through any other agency and the particulars of such arrangement, if any, may be disclosed in the offer document related to the concerned issue of capital.			
	(c)	The lead merchant banker shall ascertain whether the issuer coming for fresh issue of capital proposes to set up trusts in order to provide service to the investors in the matter of disposal of odd lot shares of the issuer held by them and if so, disclosures relating to setting up and operation of the trust shall be contained in the offer document.			
	(d)	Whenever any issue results in issue of shares in odd lots, the issuer, shall as far as possible issue certificates in the denomination of 1-2-5-10-20-50 shares.			
	(k)	Restrictions, if any, on transfer and transmission of shares or debentures and on their	Complied with.	372	A distinct negative statement has been

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		consolidation or splitting.			included in section titled "*Terms of the Offer"* of the DRHP.
	(l)	**New Financial Instruments:** Terms and conditions including redemption, security, conversion and any other relevant features of any new financial instruments such as deep discount bonds, debentures with warrants, secured premium notes etc.	Not applicable.	372	A distinct negative statement has been included in section titled "*Terms of the Offer"* of the DRHP.
	(m)	**Allotment only in Dematerialised Form:** A statement to the effect that specified securities shall be allotted only in dematerialised form.	Complied with.	-	-
	(B)	**Offer Procedure:**			
	(1)	Fixed price issue or book building procedure as may be applicable, including details regarding bid form/application form, who can bid/apply, maximum and minimum bid/application size, bidding process, bidding, bids at different price levels, etc.	Complied with to the extent applicable.	378	The Offer is being made under the book-building procedure. Relevant disclosures have been included in the section titled "*Offer Procedure*" in the DRHP.
	(2)	Issue of securities in dematerialised form:		380	Relevant disclosures have been included in the section titled "*Offer Procedure*" in the DRHP
	(a)	In case of a public issue or rights issue (subject to sub-regulation (1) of regulation 91, the specified securities issued shall be issued only in dematerialized form in compliance with the Companies Act, 2013. A statement that furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.	Complied with to the extent applicable and noted for compliance.	380	-
	(b)	Statement that the specified securities, on allotment, shall be traded on stock exchanges in demat mode only.	Complied with and noted for compliance.	380	Relevant disclosures have been included in the section titled "*Offer Procedure*" in the DRHP
	(c)	Statement that single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.	Complied with and noted for compliance.	381	Relevant disclosures have been included in the section titled "*Offer Procedure*" in the DRHP
	(d)	Statement that the correct procedure for applications by Hindu Undivided Families and the fact that applications by Hindu Undivided Families would be treated as on par with applications by individuals;	Complied with and noted for compliance.	386	Relevant disclosures have been included in the section titled "*Offer Procedure*" in the DRHP
	(e)	Applications by mutual funds:	Complied with and noted for compliance.	385	Relevant disclosures have been included in the section titled "*Offer Procedure*" in the DRHP

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	(i)	Statement under the heads "Procedure for applications by mutual funds" and "Multiple Applications" to indicate that a separate application can be made in respect of each scheme of an Indian mutual fund registered with the Board and that such applications shall not be treated as multiple applications.	Complied with and noted for compliance.	-	-
	(ii)	Statement that applications made by an asset management company or a custodian of a mutual fund shall clearly indicate the name of the concerned scheme for which the application is being made.	Complied with and noted for compliance.	-	-
	(f)	Applications by non-resident Indians:	Complied with and noted for compliance	385	Relevant disclosures have been included in the section titled "*Offer Procedure*" in the DRHP
	(i)	Statement that "Non-resident Indian applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for allotment under the reserved category. The non-resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category."	Complied with and noted for compliance.	-	-
	(g)	Application by ASBA investors:			
	(i)	Details of Application Supported by Blocked Amount process including specific instructions for submitting Application Supported by Blocked Amount.	Complied with and noted for compliance.	-	-
	(ii)	A statement that each application form shall bear the stamp of the syndicate member/SCSBs/registrar and share transfer agents/depository participants/stock brokers and if not, the same shall be rejected.	Complied with and noted for compliance.	-	-
	(3)	Escrow mechanism for anchor investors: Escrow account of the issuer.	Complied with and noted for compliance.	-	-
	(4)	Terms of payment and payment into the escrow collection account by anchor investors.	Complied with and noted for compliance.	-	-
	(5)	Electronic registration of bids.	Complied with and noted for compliance.	-	-
	(6)	Build-up of the book and revision of bids. In this regard, it may be specifically disclosed that qualified institutional buyers and non-institutional investors can neither lower or withdraw their bids at any stage and retail individual investors can withdraw or revise their bids till issue closure date	Complied with and noted for compliance.	-	-
	(7)	Price discovery and allocation.	Complied with and noted for compliance.	-	-
	(8)	Signing of underwriting agreement.	Noted for compliance.	-	-
	(9)	Filing of the offer document.	Noted for compliance.	-	-
	(10)	Announcement of pre-issue advertisement.	Noted for compliance.	-	-
	(11)	Issuance of Confirmation of Allocation Note ("CAN") and allotment in the Issue.	Noted for compliance.	378	A reference has been made to the General Information Document for this information

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	(12)	Designated date.	Noted for compliance.	378	A reference has been made to the General Information Document for this information
	(13)	General instructions:	Complied with.	391	-
	(a)	Do's and don'ts.			
	(b)	Instructions for completing the bid form.			
	(c)	Bidders' bank account details.			
	(d)	Bids by non-resident Indians or foreign portfolio investors, foreign venture capital investors on repatriation basis			
	(14)	Payment instructions:	Complied with and noted for compliance.	378	A reference has been made to the General Information Document with respect to payment instructions for ASBA bidders. Separately, payment into escrow account instructions is given for Anchor Investors in the section titled '*Offer Procedure*,' of the DRHP.
	(a)	Payment into escrow account of the issuer.			
	(b)	Payment instructions for Application Supported by Blocked Amount.			
	(15)	Submission of bid form.	Complied with and noted for compliance.	378	A reference has been made to the General Information Document for this information
	(16)	Other instructions:		-	
	(a)	Joint bids in the case of individuals.	Complied with and noted for compliance.	378	A reference has been made to the General Information Document for this information
	(b)	Multiple bids.	Complied with and noted for compliance.	378	A reference has been made to the General Information Document for this information
	(c)	Instructions to the applicants to mention the Permanent Account Number of the sole / first holder in the application form, irrespective of the amount for which application or bid is made, along with the instruction that applications without Permanent Account Number would be rejected except where the requirement to hold a permanent account number has been specifically exempt under applicable law.	Complied with.	-	
	(d)	Instances when an application would be rejected on technical grounds	Complied with.	378	A reference has been made to the General Information Document for this information
	(e)	Equity shares in demat form with the depositories.	Complied with.	-	
	(f)	Investor's attention shall also be invited to contact the compliance officer in case of any pre-issue or post-issue related problems regarding share certificates/demat credit/refund orders/ unblocking etc.	Complied with.	-	A reference has been made to the General Information Document for this information
	(17)	Disposal of applications.	Complied with and	378	A reference has been made to the General

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			noted for compliance.		Information Document for this information
	(18)	Provisions of the Companies Act, 2013, as applicable, relating to punishment for fictitious applications, including to any person who:	Complied with.	378	Relevant disclosures have been included in the section titled "*Offer Procedure*" in the DRHP
	(a)	makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or			
	(b)	makes or abets making of multiple applications to a company in different names or in different combinations of his/her name or surname for acquiring or subscribing for its securities, shall be punishable with fine and/or imprisonment for such amount and/or term as may be prescribed under section 447 of the Companies Act 2013.			
	(19)	Interest on refund of excess bid amount, in case of anchor investors.	Noted for compliance.	378	A reference has been made to the General Information Document for this information.
	(20)	Names of entities responsible for finalising the basis of allotment in a fair and proper manner.	Complied with.	-	
	(21)	Procedure and time of schedule for allotment and demat credit.	Noted for compliance.	-	-
	(22)	Method of allotment as may be prescribed by the Board from time to time.	Noted for compliance.	-	-
	(23)	Letters of Allotment or refund orders or instructions to Self Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that "at par" facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.	Noted for compliance.		-
	(24)	Mode of making refunds:	Noted for compliance to the extent applicable.	378	A reference has been made to the General Information Document for this information
	(a)	The mode in which the issuer shall refund the application money to applicants in case of an oversubscription or failure to list.	Complied with and noted for compliance.	-	A reference has been made to the General Information Document for this information
	(b)	If the issuer proposes to use more than one mode of making refunds to applicants, the respective cases where each such mode will be adopted.			
	(c)	The permissible modes of making refunds and unblocking of funds are as follows:			
	(i)	In case of applicants residing in any of the centres specified by the Board: by crediting of refunds to the bank accounts of applicants through electronic transfer of funds by or NACH (National Automated Clearing House), as applicable, Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India;			
	(ii)	In case of other applicants: by dispatch of refund orders by registered post/unblocking in case of ASBA			
	(25)	Payment of Interest in case of delay in despatch of allotment letters or refund orders/instruction to self-certified syndicate banks by the registrar in the case of public issues:	Complied with to the extent applicable and noted for compliance	-	
	(a)	in case of a fixed price issue, a statement that the issuer shall allot securities offered to the	Not applicable.	-	The Offer is being made through the Book

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		public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.			Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations.
	(b)	In case of a book-built issue, a statement that the issuer shall allot securities offered to the public within the period prescribed by the Board. The issuer further agrees that it shall pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders/ unblocking instructions have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within three days from the date of the closure of the issue.	Complied with.	-	-
	(c)	In case of a rights issue, a statement that the issuer shall allot securities offered to the shareholders within fifteen days of the closure of the rights issue. The issuer further agrees that it shall pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders/ unblocking instructions have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within fifteen days from the date of the closure of the issue.	Not applicable.	-	The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations.
(26)		**Undertaking by the issuer:**			
	a)	The following undertaking by the issuer shall be disclosed:	Complied with	399	Relevant disclosures have been included in the section titled "*Offer Procedure*" in the DRHP
	(i)	that the complaints received in respect of the issue shall be attended to by the issuer expeditiously and satisfactorily;			
	(ii)	that all steps for completion of the necessary formalities for listing and commencement of trading at all stock exchanges where the securities are to be listed are taken within the period prescribed by the Board;			
	(iii)	that the issuer shall apply in advance for the listing of equities on the conversion of debentures/ bonds;			
	(iv)	that the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer;			
	(v)	that where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;			
	(vi)	that the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations;			

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	(vii)	that no further issue of securities shall be made till the securities offered through the offer document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with regulation 56;			
	(viii)	that adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment;			
	b)	In case of an issue of convertible debt instruments, the issuer shall also give the following additional undertakings:	Not applicable	-	-
	(i)	it shall forward the details of utilisation of the funds raised through the convertible debt instruments duly certified by the statutory auditors of the issuer, to the debenture trustees at the end of each half-year.			
	(ii)	it shall disclose the complete name and address of the debenture trustee in the annual report.			
	(iii)	it shall provide a compliance certificate to the convertible debt instrument holders (on yearly basis) in respect of compliance with the terms and conditions of issue of convertible debt instruments, duly certified by the debenture trustee.			
	(iv)	it shall furnish a confirmation certificate that the security created by the issuer in favour of the convertible debt instrument holders is properly maintained and is adequate to meet the payment obligations towards the convertible debt instrument holders in the event of default.			
	(v)	it shall extend necessary cooperation to the credit rating agency/agencies for providing true and adequate information till the debt obligations in respect of the instrument are outstanding.			
	c)	A statement that the issuer reserves the right not to proceed with the issue after the bidding and if so, the reason thereof as a public notice within two days of the closure of the issue. The public notice shall be issued in the same newspapers where the pre-issue advertisement had appeared. The stock exchanges where the specified securities were proposed to be listed shall also be informed promptly.	Complied with.	372	Relevant disclosures have been included in the section titled "*Offer Procedure*" in the DRHP
	d)	a statement that if the issuer withdraws the issue at any stage including after closure of bidding, the issuer shall be required to file a fresh draft offer document with the Board.	Complied with.	372	Relevant disclosures have been included in the section titled "*Offer Procedure*" in the DRHP
(27)		**Utilisation of Issue Proceeds:**			
	(a)	A statement by the board of directors of the issuer to the effect that:	Complied with to the extent applicable.	400	Relevant disclosures have been included in the section titled "*Offer Procedure*" in the DRHP
	(i)	all monies received out of issue of specified securities to the public shall be transferred to a separate bank account other than the bank account referred to in the Companies Act,2013;			
	(ii)	details of all monies utilised out of the issue referred to in sub- item(i) shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilised under an appropriate separate head in the balance sheet of the issuer indicating the purpose for which such monies had been utilised; and			
	(iii)	details of all unutilised monies out of the issue of specified securities referred to in sub-item (i) shall be disclosed under an appropriate separate head in the balance sheet of the issuer indicating the form in which such unutilised monies have been invested.			

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	(b)	For an issue other than an offer for sale or a public issue made by any scheduled commercial bank or a public financial institution, a statement of the board of directors of the issuer to the effect that:	Complied with to the extent applicable.		Relevant disclosures have been included in the section titled "*Offer Procedure*" in the DRHP
	(i)	the utilisation of monies received under promoters' contribution and from reservations shall be disclosed and continue to be disclosed under an appropriate head in the balance sheet of the issuer, till the time any part of the issue proceeds remains unutilised, indicating the purpose for which such monies have been utilised;			
	(ii)	the details of all unutilised monies out of the funds received under promoters' contribution and from reservations shall be disclosed under a separate head in the balance sheet of the issuer, indicating the form in which such unutilised monies have been invested			
(28)		**Restrictions on foreign ownership of Indian securities, if any:**	Complied with to the extent applicable.	401	-
	(a)	Investment by non-resident Indians.			
	(b)	Investment by foreign portfolio investors.			
	(c)	Investment by other non-residents.			
	(C)	**Description of Equity Shares and Terms of the Articles of Association:**			
		Main provisions of the Articles of Association including rights of the members regarding voting, dividend, lien on shares and the process for modification of such rights, forfeiture of shares and restrictions, if any, on transfer and transmission of securities and their consolidation or splitting.	Complied with to the extent applicable.	403	-
(16)		**Any other material disclosures, as deemed necessary.**	Complied with to the extent applicable.	-	-
(17)		**In case of a fast track public issue, the disclosures specified in this Part, which have been indicated in Part D, need not be made.**	Not applicable.	-	The Offer is an initial public offering of Equity Shares.
(18)		**Other Information:**			
		List of material contracts and inspection of documents for inspection:		414	
	(1)	Material contracts.	Complied with.		-
	(2)	Material Documents	Complied with.		-
	(3)	Time and place at which the contracts, together with documents, will be available for inspection from the date of the offer document until the date of closing of the subscription list.	Complied with.		-
		Provided that the material contracts and material documents shall also be made available for inspection through online means.	Complied with		-
	(4)	IPO grading reports for each of the grades obtained	Not applicable.		
	(5)	The draft offer document/ draft letter of offer and offer document shall be approved by the Board of Directors of the issuer and shall be signed by all directors including the Managing Director within the meaning of the Companies Act, 2013 or Manager, within the meaning of the Companies Act, 2013 and the Chief Financial Officer or any other person heading the finance function and discharging that function. The signatories shall further certify that all disclosures are true and correct.	Complied with.	-	-

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		DECLARATION BY THE ISSUER: We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.	Complied with.	417	-

Part E -Disclosures in a draft Abridged Prospectus and an abridged prospectus
[See regulation 34(1) and 131(1)]

An abridged prospectus shall contain information as is material and appropriate to enable investors to make an informed decision, and shall be as per the format and order specified by the Board in **Annexure I.**

Reg	Sub-Reg	Contents	Status of Compliance
I		Summary of the Primary Business	Complied with
2		Summary of the Industry	Complied with
3		Promoters	Complied with
4		Objects of the Issue	Complied with
5		Pre and Post Offer Shareholding	Complied with
6		Summary of Restated Consolidated Financial Information	Complied with

SCHEDULE IX – PUBLIC COMMUNICATIONS AND PUBLICITY MATERIALS
[See regulation 42 {59C (8), 59C (9), 59C (13)}, 83, 138, 199 and 264]

Reg	Sub–Reg	Contents	Status of compliance	Page No	Comments
(1)		Any public communication including advertisements, publicity material and research reports (referred to as public communication) issued or made by the issuer or its associate company, or by the lead manager(s) or their associates or any other intermediary connected with the issue or their associates, shall contain only such information as contained in the draft offer document/offer document or the draft letter of offer/ letter of offer and shall comply with the following:	Complied with and noted for compliance to the extent applicable.	-	-
	(a)	it shall be truthful, fair and shall not be manipulative or deceptive or distorted and it shall not contain any statement, promise or forecast which is untrue or misleading;			
	(b)	if it reproduces or purports to reproduce any information contained in the draft offer document or draft letter of offer or offer document, as the case may be, it shall reproduce such information in full and disclose all relevant facts not to be restricted to select extracts relating to that information;			
	(c)	it shall be set forth in a clear, concise and understandable language;			
	(d)	it shall not include any issue slogans or brand names for the issue except the normal commercial name of the issuer or commercial brand names of its products already in use or disclosed in the draft offer document or draft letter of offer or offer document, as the case may be;			
	(e)	it shall not contain slogans, expletives or non-factual and unsubstantiated titles;			
	(f)	if it presents any financial data, data for the past three years shall also be included along with particulars relating to revenue, net profit, share capital, reserves / other equity (as the case may be), earnings per share, dividends and the book values, to the extent applicable;			
	(g)	issue advertisements shall not use technical, legal or complex language and excessive details which may distract the investor;			
	(h)	issue advertisements shall not contain statements which promise or guarantee rapid increase in revenue or profits;			
	(i)	issue advertisements shall not display models, celebrities, fictional characters, landmarks, caricatures or the likes;			
	(j)	issue advertisements on television shall not appear in the form of crawlers (advertisements which run simultaneously with the programme in a narrow strip at the bottom of the television screen) on television;			
	(k)	issue advertisements on television shall advise the viewers to refer to the draft offer document or offer document, as the case may be, for the risk factors;			
	(l)	an advertisement or research report containing highlights, shall advise the readers to refer to the risk factors and other disclosures in the draft offer document or the offer document, as the case may be, for details in not less than point seven size;			
	(m)	an issue advertisement displayed on a billboard/banners shall contain information as specified in Part D of Schedule X;			
	(n)	an issue advertisement which contains highlights or information other than the details contained in the formats as specified in Schedule X shall prominently advise the viewers to refer to the draft offer document and offer document for details and risk factors.			
(2)		All public communications issued or published in any media during the period commencing from the date of the meeting of the board of directors of the issuer in which the public issue is	Complied with.	-	-

Reg	Sub–Reg	Contents	Status of compliance	Page No	Comments
		approved till the date of filing draft offer document with the Board shall be consistent with its past practices:			
		Provided that where such public communication is not consistent with the past practices of the issuer, it shall be prominently displayed or announced in such public communication that the issuer is proposing to make a public issue of specified securities in the near future and is in the process of filing a draft offer document.			
(3)		All public communications issued or published in any media during the period commencing from the date of filing draft offer document or draft letter of offer till the date of allotment of securities offered in the issue, shall prominently disclose that the issuer is proposing to make a public issue or rights issue of the specified securities and has filed the draft offer document or the draft letter of offer or has filed the offer document or letter of offer, as the case may be, and that it is available on the websites of the Board, lead manager(s) and stock exchanges.	Noted for compliance to the extent applicable.	-	-
		Provided that requirements of this sub-regulation shall not be applicable in case of advertisements of products or services of the issuer.	Noted for compliance.	-	-
(4)		The issuer shall make a prompt, true and fair disclosure of all material developments which take place between the date of filing offer document and the date of allotment of specified securities, which may have a material effect on the issuer, by issuing public notices in all the newspapers in which the issuer had released pre-issue advertisement under applicable provisions of these regulations;	Noted for compliance.	-	-
(5)		The issuer shall not, directly or indirectly, release, during any conference or at any other time, any material or information which is not contained in the offer document.	Noted for compliance.	-	-
(6)		For all issue advertisements and public communications, the issuer shall obtain the approval from the lead manager(s) responsible for marketing the issue and shall also provide copies of all issue related materials to all lead manager(s).	Noted for compliance.	-	-
(7)		Any advertisement or research report issued/ made by the issuer/cause to be issued by the issuer or its associate company (as defined under the Companies Act, 2013), or by the lead manager(s) or their associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) or any other intermediary connected with the issue or their associates (as defined under Securities and Exchange Board of India (Intermediaries) Regulations, 2008) shall comply with the following:	Complied with and noted for compliance to the extent applicable.	-	-
	a)	it shall be truthful, fair and shall not be manipulative or deceptive or distorted and it shall not contain any statement, promise or forecast which is untrue or misleading;			
	b)	if it reproduces or purports to reproduce any information contained in the draft an offer document or draft letter of offer or offer document, as the case may be, it shall reproduce such information in full and disclose all relevant facts not to be restricted to select extracts relating to that information;			
	c)	it shall be set forth in a clear, concise and understandable language;			
	d)	it shall not include any issue slogans or brand names for the issue except the normal commercial name of the issuer or commercial brand names of its products already in use or and disclosed in the draft offer document or draft letter of offer or offer document, as the case may be;			

Reg	Sub–Reg	Contents	Status of compliance	Page No	Comments
	e)	if it presents any financial data, data for the past three years shall also be included along with particulars relating to sales, gross profit, net profit, share capital, reserves, earnings per share, dividends and the book values, to the extent applicable;			
	f)	no advertisement shall use extensive technical, legal terminology or complex language and excessive details which may distract the investor;			
	g)	no issue advertisement shall contain statements which promise or guarantee rapid increase in profits;			
	h)	no issue advertisement shall display models, celebrities, fictional characters, landmarks or caricatures or the likes;			
	i)	no issue advertisement shall appear in the form of crawlers (the advertisements which run simultaneously with the programme in a narrow strip at the bottom of the television screen) on television;			
	j)	in any issue advertisement on television screen, the risk factors shall not be scrolled on the television screen and the advertisement shall advise the viewers to refer to draft offer document or draft letter of offer or offer document, as the case may be, or other documents, the red herring prospectus or other offer document for details;			
	k)	no issue advertisement shall contain slogans, expletives or non-factual and unsubstantiated titles;			
	l)	if an advertisement or research report contains highlights, the advertisement or research report, as applicable, shall prominently advise the viewers to refer to the draft offer document or draft letter of offer or offer document, as the case may be, for details contains highlights, it shall also contain risk factors with equal importance in all respects including print size of not less than point seven size;			
	m)	an issue advertisement displayed on a billboard shall not contain information other than that specified in Part D of Schedule X;			
	n)	an issue advertisement which contains highlights or information other than the details contained in the format as specified in Schedule X shall prominently advise the viewers to refer to the offer document for details and risk factors.			
(8)		No public information with respect to the issue shall contain any offer of incentives, to the investors whether direct or indirect, in any manner, whether in cash or kind or services or otherwise.	Noted for compliance.	-	-
(9)		No advertisement relating to product or service provided by the issuer shall contain any reference, directly or indirectly, to the performance of the issuer during the period commencing from the date of the resolution of the board of directors of the issuer approving the public issue till the date of allotment of specified securities offered in such issue.	Complied with and noted for compliance.	-	-
(10)		No information which is extraneous to the information disclosed in the draft offer document or offer document, as the case may be, or otherwise, shall be given by the issuer or any member of the issue management team or syndicate to any particular section of the investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centres.	Noted for compliance	-	-
(11)		The lead manager(s) shall submit a compliance certificate in the format specified in Part E of Schedule X for the period between the date of filing the draft offer document [/ draft letter of	Noted for compliance	-	-

Reg	Sub–Reg	Contents	Status of compliance	Page No	Comments
		offer] and the date of closure of the issue, in respect of news reports appearing in any of the following media:			
	a)	newspapers mentioned in these regulations;			
	b)	print and electronic media controlled by a media group where the media group has a private treaty or shareholders' agreement with the issuer or promoters of the issuer.			
		Explanation: For the purpose of this schedule:			
	(I)	"public communication or publicity material" includes corporate, issue advertisements of the issuer, interviews by its promoters, directors, duly authorized employees or representatives of the issuer, documentaries about the issuer or its promoters, periodical reports and press releases.			
	(II)	Any advertisement issued by the issuer shall be considered to be misleading, if it contains:			
	a)	Statements made about the performance or activities of the issuer without necessary explanatory or qualifying statements, which may give an exaggerated picture of such performance or activities.			
	b)	An inaccurate portrayal of past performance or its portrayal in a manner which implies that past gains or income will be repeated in the future.			

SCHEDULE XII – MANDATORY COLLECTION CENTRES				
1	The issuer shall designate collection centre(s) at the four metropolitan centres situated at Mumbai, Delhi, Kolkata and Chennai.	Noted for compliance to the extent applicable	-	-
2	All such places where recognised stock exchanges are located.	Noted for compliance to the extent applicable	-	-
3	In addition, all designated branches of the self-certified syndicate banks, as displayed on the websites of such banks and of the Board, shall be deemed to be mandatory collection centres.	Noted for compliance to the extent applicable	-	-
4	The issuer may appoint other collection centres as it may deem fit.	Noted for compliance to the extent applicable	-	-

SCHEDULE XIII - BOOK BUILDING PROCESS

[See regulation 28(2), 30(1)(c), 32(2), 126(2), 128(1)(d), 129(3), 188(2), 190(1)(b), 250(2), 252(1)(c) and 291(4)]

For the purpose of public issue by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words “retail individual investors” shall be read as words “individual investors who applies for minimum application size

Reg	Sub–Reg	Contents	Status of compliance	Page No	Comments
		Part A – Book building process			
		An issuer proposing to issue specified securities through the book building process shall comply with the requirements of this Schedule.	Noted for compliance	-	-
(1)		**Lead Manager(s)**			
	(a)	The issuer shall appoint one or more merchant banker(s) as lead manager(s) and their name(s) shall be disclosed in the draft offer document and the offer document(s).	Complied with.	Cover page	The Company has appointed Marwadi Chandarana Intermediaries Brokers Private Limited as BRLM to manage the Offer. A disclosure to this effect has been included in the section titled “*General Information*” in the DRHP.
	(b)	In case there is more than one lead manager(s), the rights, obligations and responsibilities of each shall be delineated in the inter-se allocation of responsibility as specified in **Schedule I.**	Complied with.	-	-
	(c)	Co-ordination of various activities may be allocated to more than one lead manager.	Complied with.	-	-
(2)		**Syndicate Member(s)**			
		The issuer may appoint syndicate member(s).	Noted for compliance.	-	-
(3)		**Underwriting**			
	(a)	The lead manager(s) shall compulsorily underwrite the issue and the syndicate member(s) shall sub-underwrite with the lead manager(s).	Noted for compliance.	-	-
	(b)	The lead manager(s) / syndicate member(s) shall enter into underwriting/ sub underwriting agreement on a date prior to filing of the prospectus [or the red herring prospectus, as the case may be].	Noted for compliance.	-	-
	(c)	The details of the final underwriting arrangement indicating actual numbers of shares underwritten shall be disclosed and printed in the prospectus [or the red herring prospectus, as the case may be] before it is filed with the Registrar of Companies.	Noted for compliance.	-	-
	(d)	In case of an under-subscription in an issue, the shortfall shall be made good by the lead manager(s) and the same shall be incorporated in the inter-se allocation of responsibility as specified in **Schedule I**.	Noted for compliance.	-	-
(4)		**Agreement with the stock exchanges**			
	(a)	The issuer shall enter into an agreement with one or more stock exchange(s) which have the facility of book building through the electronic bidding system.	Noted for compliance.	-	-
	(b)	The agreement shall specify inter-alia, the rights, duties, responsibilities and obligations of the issuer and the stock exchange(s) inter se.	Noted for compliance.	-	-

Reg	Sub–Reg	Contents	Status of compliance	Page No	Comments
	©	The agreement may also provide for a dispute resolution mechanism between the issuer and the stock exchange.	Noted for compliance.	-	-
(5)		**Appointment of stock brokers as bidding/collection centres**			
	(a)	The lead manager(s)/syndicate member(s) shall appoint stock brokers who are members of the stock exchange(s) and registered with the Board, for the purpose of accepting bids and placing orders with the issuer and ensure that the stock brokers so appointed are financially capable of honouring their commitments arising out of defaults of their clients/investors, if any;	Noted for compliance.	-	-
		Provided that in case of Application Supported by Blocked Amount, the self certified syndicate banks, registrar and share transfer agents, depository participants and stock brokers shall also be authorised to accept and upload the requisite details in the electronic bidding system of the stock exchange(s).	Noted for compliance.	-	-
	(b)	The self certified syndicate banks, registrar and share transfer agents, depository participants and stock brokers accepting applications and application monies shall be deemed as 'bidding/collection centres'.	Noted for compliance.	-	-
	(c)	The issuer shall pay to the SEBI registered intermediaries involved in the above activities a reasonable commission/fee for the services rendered by them. These intermediaries shall not levy service fee on their clients/investors in lieu of their services.	Noted for compliance.	-	-
	(d)	The stock exchanges shall ensure that no stock broker levies a service fee on their clients/investors in lieu of their services.	Noted for compliance.	-	-
(6)		**Price not to be disclosed in the draft red herring prospectus**			
		The draft red herring prospectus shall contain the total issue size which may be expressed either in terms of the total amount to be raised or the total number of specified securities to be issued. and shall not contain the price of the specified securities.	Complied with.	-	The cover page shall be updated with the price at the time of filing the Prospectus.
		In case the offer has an offer for sale and/or a fresh issue, each component of the issue may be expressed in either value terms or number of specified securities.	Complied with.	-	The cover page shall be updated with the price at the time of filing the Prospectus.
(7)		**Floor price and price band**			
		Subject to applicable provisions of these regulations and the provisions of this clause, the issuer may mention the floor price or price band in the red herring prospectus.	Noted for compliance to the extent applicable.	Cover page	Statements to this effect have been made in the DRHP
	(a)	where the issuer opts not to make the disclosure of the price band or floor price in the red-herring prospectus, the following shall also be disclosed in the red-herring prospectus:			
	(i)	a statement that the floor price or price band, as the case may be, shall be disclosed at least two working days (in case of an initial public offer) and at least one working day (in case of a further public offer) before the opening of the issue;			

Reg	Sub–Reg	Contents	Status of compliance	Page No	Comments
	(ii)	a statement that the investors may be guided by the secondary market prices (in case of a further public offer);			
	(iii)	names and editions of the newspapers where the announcement of the floor price or price band would be made;			
	(iv)	website addresses where the announcement is available.			
	(b)	where the issuer decides to opts for a price band instead of a floor price, the issuer shall also ensure compliance with the following conditions:			
	(i)	The cap of the price band should not be higher by more than 20 per cent. of the floor of the band; i.e. cap of the price band shall be less than or equal to 120 per cent. of the floor of the price band;			
		[Provided that the cap of the price band shall be at least one hundred and five per cent of the floor price.]			
	(ii)	The price band can be revised during the bidding period, provided the maximum revision on either side shall not exceed 20 per cent. i.e. floor of price band can move up or down to the extent of 20 per cent. of floor of the price band disclosed in the red herring prospectus and the cap of the revised price band will be fixed in accordance with clause (i) above;			
	(iii)	Any revision in the price band shall be widely disseminated by informing the stock exchanges, by issuing public notice and also indicating the change on the relevant website and the terminals of the syndicate member(s).			
	(iv)	In case the price band is revised, the bidding period will be extended as per the provisions of these regulations.			
	(v)	The manner in which the shortfall, if any, in the project financing will be met, arising on account of lowering of the price band shall be disclosed in the red herring prospectus or the public notice and that the allotment shall not be made unless the financing is tied up.			
(8)		The manner and contents of the bid-cum-application form and revision form (accompanied with abridged prospectus) shall be as specified by the Board.	Noted for compliance.	-	-
(9)		**Extension of issue period**			
	(i)	In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring prospectus, for a minimum period of three working days, subject to the total bidding (issue) period not exceeding ten working days.	Noted for compliance to the extent applicable.	-	-
	(ii)	in case of force majeure, banking strike or similar unforeseen circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding/issue period for a minimum period of one working day, subject to the total bidding/issue period not exceeding ten working days.			
(10)		**Anchor Investors**			
	a)	An anchor investor shall make an application of a value of at least ten crore rupees in a public issue on the main board made through the book building process or an application for a value of at least two crore rupees in case of a	Noted for compliance to the extent applicable.	-	-

Reg	Sub–Reg	Contents	Status of compliance	Page No	Comments
		public issue on the SME exchange made in accordance with **Chapter IX** of these regulations.			
	b)	Up to sixty per cent. of the portion available for allocation to qualified institutional buyers shall be available for allocation/allotment ("anchor investor portion") to the anchor investor(s).			
	c)	Allocation to the anchor investors shall be on a discretionary basis, subject to the following:			
	(I)	In case of public issue on the main board, through the book building process:			
	(i)	maximum of 2 such investors shall be permitted for allocation up to ten crore rupees			
	(ii)	minimum of 2 and maximum of 15 such investors shall be permitted for allocation above ten crore rupees and up to two fifty crore rupees, subject to minimum allotment of five crore rupees per such investor;			
	(iii)	in case of allocation above two fifty crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to two fifty crore rupees and an additional 10 such investors for every additional two fifty crore rupees or part thereof, shall be permitted, subject to a minimum allotment of five crore rupees per such investor.			
	(II)	In case of public issue on the SME exchange, through the book building process:			
	(i)	maximum of 2 such investors shall be permitted for allocation up to two crore rupees			
	(ii)	minimum of 2 and maximum of 15 such investors shall be permitted for allocation above two crore rupees and up to twenty five crore rupees, subject to minimum allotment of one crore rupees per such investor;			
	(iii)	in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.			
	d)	One-third of the anchor investor portion shall be reserved for domestic mutual funds.			
	e)	The bidding for anchor investors shall open one day before the issue opening date.			
	f)	The anchor investors shall pay on application the same margin which is payable by other categories of investors and the balance, if any, shall be paid within two days of the date of closure of the issue.			
	g)	The allocation to anchor investors shall be completed on the day of the bidding by the anchor investors.			
	h)	If the price fixed as a result of book building is higher than the price at which the allocation is made to the anchor investors, the anchor investors shall pay			

Reg	Sub–Reg	Contents	Status of compliance	Page No	Comments
		the additional amount. However, if the price fixed as a result of book building is lower than the price at which the allocation is made to the anchor investors, the excess amount shall not be refunded to the anchor investors and the anchor investor shall be allotted the securities at the same price at which the allocation was made to it.			
	i)	The number of shares allocated to the anchor investors and the price at which the allocation is made, shall be made available to the stock exchange(s) by the lead manager(s) for dissemination on the website of the stock exchange(s) before opening of the issue.			
	j)	There shall be a lock-in of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment**,** and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.			
	k)	Neither the (i) lead manager(s) or any associate of the lead managers (other than mutual funds sponsored by entities which are associate of the lead managers or insurance companies promoted by entities which are associate of the lead managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associate of the lead manager or [a foreign portfolio investor other than individuals, corporate bodies and family offices] which are associate of the lead manager [or pension funds sponsored by entities which are associate of the lead manager]) nor (ii) any person related to the promoter/promoter group/ shall apply under the Anchor Investors category.			-
		Explanation: For the purpose of clause (k) above, a qualified institutional buyer who has any of the following rights shall be deemed to be a person related to the promoters or promoter group of the issuer:			
	(I)	rights under a shareholders' agreement or voting agreement entered into with promoters or promoter group of the issuer;			
	(II)	veto rights; or			
	(III)	right to appoint any nominee director on the board of the issuer.			
		Further, for the purposes of this regulation, an anchor investor shall be deemed to be an "associate of the lead manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than fifteen per cent. of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the anchor investor and the lead manager.			
	l)	Applications made by a qualified institutional buyer under the anchor investor category and under the non anchor Investor category shall not be considered as multiple applications.			
(11)		**Margin money**			

Reg	Sub–Reg	Contents	Status of compliance	Page No	Comments
	(a)	The entire application money shall be payable as margin money by all the applicants.	Noted for compliance.	-	-
	(b)	Payment accompanied with any revision of bid, shall be adjusted against the payment made at the time of the original bid or the previously revised bid.	Noted for compliance.	-	-
(12)		**Bidding process**			
	(a)	The bidding process shall only be through an electronically linked transparent bidding facility provided by the stock exchange (s).	Noted for compliance.	-	-
	(b)	The lead manager(s) shall ensure the availability of adequate infrastructure with the syndicate member(s) for data entry of the bids in a timely manner.	Noted for compliance.	-	-
	(c)	At each of the bidding centres, at least one electronically linked computer terminal shall be available for the purpose of bidding.	Noted for compliance.	-	-
	(d)	During the period the issue is open to the public for bidding, the applicants may approach the stock brokers of the stock exchange/s through which the securities are offered under on-line system, self-certified syndicate bank(s), registrar and share transfer agents or depository participants, as the case may be, to place their bids.	Noted for compliance.	-	-
	(e)	Every stock broker, self-certified syndicate bank, registrar and share transfer agent and depository participant shall accept applications supported by blocked amount.	Noted for compliance.	-	-
	(f)	The qualified institutional buyers shall place their bids only through the stock broker(s) who shall have the right to vet the bids;	Noted for compliance.	-	-
	(g)	At the end of each day of the bidding period, the demand, shall be shown graphically on the bidding terminals of the syndicate member(s) and websites of the stock exchanges for information of the public (details in relation to allocation made to anchor investors shall also be disclosed).	Noted for compliance.	-	-
	(h)	The retail individual investors may either withdraw or revise their bids until the closure of the issue.	Noted for compliance.	-	-
	(i)	The qualified institutional buyers and the non-institutional investors shall not be permitted to withdraw or lower the size of their bids at any stage of the issue.	Noted for compliance.	-	-
	(m)	The issuer may decide to close the bidding by the qualified institutional buyers one day prior to the closure of the issue, subject to the following conditions:	Noted for compliance.	-	-
	(i)	the bidding period shall be minimum of three days for all categories of applicants;	Noted for compliance.	-	-
	(ii)	necessary disclosures are made in the red herring prospectus regarding the issuer’s intent to close the bidding by the qualified institutional buyers one day prior to the closure of the issue.	Noted for compliance.	-	-
	(n)	The names of the qualified institutional buyers making the bids shall not be made public.	Noted for compliance.	-	-
	(o)	The retail individual investors may bid at the "cut off" price instead of a specific bid price.	Noted for compliance.	-	-

Reg	Sub–Reg	Contents	Status of compliance	Page No	Comments
	(p)	The stock exchanges shall continue to display on their website, the book building data in a uniform format, *inter alia*, giving category-wise details of the bids received, for a period of at least three days after the closure of the issue. Such display shall be as per the format specified in Part B of this Schedule.	Noted for compliance.	-	-
(13)		**Determination of price**			
	(a)	The issuer shall, in consultation with the lead manager(s), determine the final issue price based on the bids received, and on determination of the same, the number of specified securities to be offered or issue size shall be determined.	Noted for compliance.	-	-
	(b)	Once the final issue price is determined, all bidders whose bids have been at and above the final price shall be considered for allotment of specified securities.	Noted for compliance.	-	-
(14)		**Filing of prospectus with the Registrar of Companies**			
		A copy of the prospectus, which shall include the price and the number of specified securities, shall be filed by the issuer with the Registrar of Companies.	Noted for compliance.	-	-
(15)		**Manner of allotment/ allocation**			
	(a)	The issuer shall make allotments only if the minimum subscription has been received.	Noted for compliance.	-	-
	(b)	The allotment/allocation to qualified institutional buyers, other than the anchor investors, shall be made on a proportionate basis as illustrated in this Schedule. The allotment to retail individual investors [, *non-institutional investors]* and allotment to employees shall be made in accordance with applicable provisions of these regulations.	Noted for compliance.	-	-
	(c)	In case of under-subscription in any category, the undersubscribed portion in that category shall be allocated to such bidders as described in the red herring prospectus; **Provided that** the unsubscribed portion in the qualified institutional buyer category shall not be available for subscription to other categories in the case of issues made under sub-regulation (2) of regulation 6 of these regulations.	Noted for compliance.	-	-
(16)		**Maintenance of records**			
	(a)	The final book of the demand showing the result of the allocation process shall be maintained by the lead manager and the registrar to the issue.	Noted for compliance.	-	-
	(b)	The lead manager(s) and other intermediaries associated in the book building process shall maintain records of the book building prices.	Noted for compliance.	-	-
	(c)	The Board shall have the right to inspect the records, books and documents relating to the book building process and such person shall extend full co-operation.	Noted for compliance.	-	-
(17)		**Applicability to Fast Track Issues**			

Reg	Sub–Reg	Contents	Status of compliance	Page No	Comments
		Unless the context otherwise requires, in relation to the fast track issues, all references in this Schedule to 'draft prospectus' shall be deemed to have been made to the 'red herring prospectus'.	Not applicable	-	The Offer is an initial public offering of Equity Shares.
Part- B		**Format of bid data displayed on stock exchange**	Noted for compliance		