

**DUE DILIGENCE CERTIFICATE**

Date: February 11, 2025

**Securities and Exchange Board of India**  
Corporation Finance Department  
Division of Issues and Listing  
SEBI Bhavan, Plot No. C 4 A, G Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai- 400051, India

Dear Sir/Madam,

To,  
**Securities and Exchange Board of India**

Dear Sirs,

**Sub.: Public Issue of up to 39,20,400 equity shares of face value of Rs 10/- each by Icodex Publishing Solutions Limited**

We confirm that:

- (1) The proposed initial public issue of up to 39,20,400 equity shares comprising of fresh issue of up to 31,95,600 equity shares and Offer for Sale up to 7,24,800 equity shares by Mr. Kamalakkannan Govindaraj and Mr. Chetan Shankarlal Soni ("the Issue").
- (2) The Company proposes to undertake the Issue under the Book Building process in compliance with Regulation 229 and 253(2) of Chapter IX 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 by the Company, in consultation with the BRLM, in accordance with the Book Building process under the SEBI ICDR Regulations and pursuant to Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended (the SCRR) read with the Companies Act, 2013, as amended and other applicable laws.
- (3) The Company has appointed Indcap Advisors Private Limited as the Book Running Lead Manager to the Issue (the BRLM) to manage the Issue.
- (4) In compliance with the Regulation 246 of the SEBI ICDR Regulations, we are filing the Draft Red Herring Prospectus of the Company dated February 11, 2025 (the DRHP) in relation to the Issue for your records.

A due diligence certificate dated February 11, 2025 duly signed by the BRLM, in accordance with Regulation 246(3) of the SEBI ICDR Regulations (**Annexure I**), along with (i) a due diligence process note as required under Form A of Schedule V of the SEBI ICDR Regulations explaining the process of due diligence that has been exercised by us including in relation to the business of the issuer, the risks in relation to the business, experience of the promoters and that the related party transactions entered into for the period disclosed in the offer document have been entered into by the issuer in accordance with applicable laws (**Annexure II**) and (ii) a detailed checklist confirming regulation-wise compliance with the applicable provisions of these regulations, containing details such as the regulation number, its text, the status of compliance, page number of the draft offer document/ draft letter of offer where the regulation has been complied with and our comments, if any (**Annexure III**).

**Indcap Advisors Private Limited**

**Bangalore**

**Cove Offices**

Raheja Plaza, 3rd Floor, Richmond Rd,  
Ashok Nagar, Bengaluru, Karnataka 560025

**Mumbai**

1st Floor, Solaris 1, Unit no. 114/B, Saki Vihar  
Road, Andheri (E), Mumbai-400072  
T: +91 22 4973 8878

**New Delhi**

3rd Floor, 315 Rectangle One,  
D-4, Saket, New Delhi-110017  
T: +91 11 4317 2313

CIN : U74120WBZ008PTC125639

All capitalized terms used herein and not specifically defined shall have the meaning ascribed to such terms in the Draft Red herring Prospectus.

Kindly feel free to contact the following person from Indcap Advisors Private Limited if you seek any further information or clarification in this regard

| Contact Person  | Telephone No.  | Email  |
|-----------------|----------------|--|
| Shraddha Khanna | +91 9874170717 | <a href="mailto:shraddha@indcap.in">shraddha@indcap.in</a> |
| Manoj Agarwal   | +91 9830888504 | <a href="mailto:manoj@indcap.in">manoj@indcap.in</a>       |

Yours faithfully,  
For Indcap Advisors Private Limited

*Shraddha Khanna*



Shraddha Khanna  
Compliance Officer

# A Indcap Advisors

Enabling Growth | Creating Value

Place: Kolkata

Date: February 11, 2025

Enclosed: As above

## Indcap Advisors Private Limited

### Bangalore

#### Cove Offices

Raheja Plaza, 3rd Floor, Richmond Rd,  
Ashok Nagar, Bengaluru, Karnataka 560025

### Mumbai

1st Floor, Solaris 1, Unit no. 114/B, Saki Vihar  
Road, Andheri (E), Mumbai-400072  
T: +91 22 4973 8878

### New Delhi

3rd Floor, 315 Rectangle One,  
D-4, Saket, New Delhi-110017  
T: +91 11 4317 2313

CIN : U74120WB2008PTC125639

## ANNEXURE I

We confirm that:

1. We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators, etc. and other material while finalising Draft Red Herring Prospectus dated February 11, 2025 (DRHP) of the subject issue;
2. On the basis of such examination and discussions with the issuer, its directors and other officers, other agencies, and independent verification of the statements concerning the objects of the issue, price justification, contents of the documents and other papers furnished by the issuer, we confirm that:
  - (a) the 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 issue;
  - (b) all material legal requirements relating to the issue as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
  - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and other applicable legal requirements.
3. Besides ourselves, all intermediaries named in the DRHP are registered with the SEBI and that 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**
5. Written consent from the promoters has been obtained for inclusion of their specified securities as part of the promoters' contribution subject to lock-in and the specified securities proposed to form part of the promoters' contribution subject to lock-in shall not be disposed or sold or transferred by the promoters during the period starting from the date of filing the DRHP with the SEBI till the date of commencement of lock-in period as stated in the DRHP. **Complied with and noted for compliance**
6. All applicable provisions of these regulations, which relate to specified securities ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. **Complied with and noted for compliance**
7. All applicable provisions of SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the issue, shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least one day before the opening of the issue and that the auditors' certificate to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the issuer along with the proceeds of the issue. **Noted for Compliance**
8. Necessary arrangements shall be made to ensure that the monies received pursuant to the issue are credited or transferred to in a separate bank account as per the provisions of subsection (3) of section 40 of the Companies

### Indcap Advisors Private Limited

#### Bangalore

##### Cove Offices

Raheja Plaza, 3rd Floor, Richmond Rd,  
Ashok Nagar, Bengaluru, Karnataka 560025

#### Mumbai

1st Floor, Solaris 1, Unit no. 114/B, Saki Vihar  
Road, Andheri (E), Mumbai-400072  
T: +91 22 4973 8878

#### New Delhi

3rd Floor, 315 Rectangle One,  
D-4, Saket, New Delhi-110017  
T: +91 11 4317 2313

CIN : U74120WB2008PTC125639

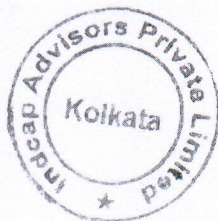
Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the stock exchanges, and that the agreement entered into between the bankers to the issue and the issuer specifically contains this condition. **Noted for compliance**

9. The existing business as well as any new business of the issuer for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried 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 issuer that at any given time, there shall be only one denomination for the equity shares of the issuer, [excluding Superior Voting Rights (SR) equity shares, where an issuer has outstanding SR equity shares], and **Complied with to the extent applicable and noted for compliance**.
- b) An undertaking from the issuer that it shall comply with all disclosure and accounting norms specified by the Board. **Noted for Compliance with to the extent applicable**
11. We shall comply with the regulations pertaining to advertisements in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. **Noted for compliance**
12. If applicable, the entity is eligible to list on the [innovators growth platform] in terms of the provisions of Chapter X of these regulations. **NOT APPLICABLE**
13. None of the intermediaries named in the Draft Red Herring Prospectus are debarred from functioning by any regulatory authority. **Complied with and Noted for Compliance**
14. Agreements have entered into with the depositories for dematerialization of the specified securities of the Issuer. **Complied with**
15. the underwriting and market making arrangements as per requirements of regulation 261 and 262 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall be made. **Noted for Compliance**

All capitalized terms used herein and not specifically defined shall have the meaning ascribed to such terms in the Draft Red herring Prospectus.

Yours faithfully,  
For Indcap Advisors Private Limited

*Shraddha Khanna*



**Indcap Advisors Private Limited**

**Bangalore**  
Cove Offices  
Raheja Plaza, 3rd Floor, Richmond Rd,  
Ashok Nagar, Bengaluru, Karnataka 560025

**Mumbai**  
1st Floor, Solaris 1, Unit no. 114/B, Saki Vihar  
Road, Andheri (E), Mumbai-400072  
T: +91 22 4973 8878

**New Delhi**  
3rd Floor, 315 Rectangle One,  
D-4, Saket, New Delhi-110017  
T: +91 11 4317 2313

CIN : U74120WB2008PTC125639

Compliance Officer

Place: Kolkata

Date: February 11, 2025

**A Indcap Advisors**  
Enabling Growth | Creating Value

---

**Indcap Advisors Private Limited**

**Bangalore**

**Cove Offices**

Raheja Plaza, 3rd Floor, Richmond Rd,  
Ashok Nagar, Bengaluru, Karnataka 560025

**Mumbai**

1st Floor, Solaris 1, Unit no. 114/B, Saki Vihar  
Road, Andheri (E), Mumbai-400072  
T: +91 22 4973 8878

**New Delhi**

3rd Floor, 315 Rectangle One,  
D-4, Saket, New Delhi-110017  
T: +91 11 4317 2313

CIN : U74120WB2008PTC125639

## ANNEXURE II

### **Note explaining how the process of due diligence has been exercised**

We have carried out a due diligence exercise in relation to the current business of the Company and its background, for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other applicable laws, and to the extent customary for initial public offerings in India.

The due diligence process carried out by us commenced with interactions with the other senior management personnel of the Company, for gaining an understanding of the business of the Company, key risks involved, background of the Promoter and financial overview, amongst others. In this regard, we provided the Company with a due diligence questionnaire and information requisition list prepared in consultation with the Legal Counsels (as defined below). In response to the questionnaire and the information requisition list, the Company prepared and also provided us hard copies of certain documents for undertaking due-diligence.

All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the Draft Red Herring Prospectus dated February 11, 2025 (the "**DRHP**").

T&S Law was appointed as the legal counsel to the Issue. The Legal Counsel have assisted the BRLM in carrying out the legal due diligence process. The BRLM was also assisted by the statutory auditor of the Company, JMMK & Co., Chartered Accountants ("**Auditor**"), for the financial due diligence. financial and other business-related information of the Company mentioned in the DRHP and providing certifications with respect to certain other information included in the DRHP.

#### **1. Business and commercial diligence**

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

- (a) Organizing and attending the kick-off discussion to develop an understanding of the business and other matters of the Company. The discussion was attended by the Whole Time Directors, the Company Secretary and Compliance Officer and other senior management personnel of the Company and the Promoter, Legal Counsel, BRLM and the Auditor. A broad overview of the business of the Company, industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, financials, shareholding pattern and details of the Promoter of the Company was presented to us.
- (b) Interacting with the senior management of the Company as well as the senior personnel from the secretarial, legal and finance departments, for the purpose of gaining an understanding about the business, the risks involved and the financial overview of the Company, amongst other matters. These interactions included (i) due diligence meetings, drafting sessions and conference calls to discuss the drafts of the disclosures in the DRHP, (ii) due diligence calls with the Auditor (iii) seeking appropriate clarifications from the Company for key operational data and other information. These interactions were conducted with an objective to assist the Company to prepare disclosures as required under the SEBI ICDR Regulations, the Companies Act and other applicable laws with regard to the Offer. We expect these interactions and due diligence calls and discussions to continue until closure of the Offer;
- (c) Requesting the Company to make available the due diligence documents and reviewing those documents along with the Legal Counsels, based on the due diligence requirements under the SEBI ICDR Regulations and other applicable laws, as is customary in such transactions;

### **Indcap Advisors Private Limited**

#### **Bangalore**

##### **Cove Offices**

Raheja Plaza, 3rd Floor, Richmond Rd,  
Ashok Nagar, Bengaluru, Karnataka 560025

#### **Mumbai**

1st Floor, Solaris 1, Unit no. 114/B, Saki Vihar  
Road, Andheri (E), Mumbai-400072  
T: +91 22 4973 8878

#### **New Delhi**

3rd Floor, 315 Rectangle One,  
D-4, Saket, New Delhi-110017  
T: +91 11 4317 2313

CIN : U74120WB2008PTC125639

- (d) Obtaining and relying on certificates, formal representations and undertakings from the Company, its Directors, Promoter, members of its Promoter Group, Group Companies and the Key Management Personnel of the Company and other documents, including or extracts of report by independent industry sources, in support of certain disclosures made in the DRHP;
- (e) Visiting the Company's Head Office located at Ahmedabad, India and interacting with the key managerial personnel of the Company, to understand the Company's operations and to verify the disclosures being made in the DRHP;
- (f) Assisting the Company in obtaining reports from publicly available sources for disclosure in the section "*Industry Overview*", in the DRHP.
- (g) Attending brings down due diligence call with the management of the Company to receive updated information from the Company prior to the filing of the DRHP.

2. **Financial information of the Company and Financial Indebtedness:**

We conducted due diligence on financial matters, which included meetings and due diligence calls with the Auditor of the Company, discussions with the finance team of the Company, review of the Auditor's report and other related documents. The Auditor was required to prepare the restated financial statements of the Company prepared in accordance with Indian GAAP and the Companies Act, and which was restated in accordance with the SEBI ICDR Regulations.

We have reviewed the Auditor's examination report and obtained certifications with respect to certain financial information included in the DRHP from the Auditor. Further, the Auditor was required to review the financial information relating to the Company in the DRHP

We received the Auditor's examination report which has been disclosed in the DRHP. We had extensive discussions with the Auditors on the form and manner of the examination reports required for such financial information.

We, have also conducted a due diligence exercise of all material outstanding financial indebtedness of the Company.

3. **Promoter, Promoter Group, Directors and Key Management Personnel and senior management personnel of the Company**

- For the purposes of making certain disclosures with respect to Promoter, the Promoter Group Companies, Directors, the Key Management Personnel and senior management personnel of the Company in the DRHP, we have obtained supporting documents, certifications and certificates from the relevant entities/ persons.
- The Group Companies were to be identified in accordance with the definition provided under the SEBI ICDR Regulations, which includes companies covered under applicable accounting standards (i.e., Accounting Standard 18 issued by the Institute of Chartered Accountants of India) as per the Restated Financial Statements.

## Indcap Advisors Private Limited

### Bangalore

#### Cove Offices

Raheja Plaza, 3rd Floor, Richmond Rd,  
Ashok Nagar, Bengaluru, Karnataka 560025

### Mumbai

1st Floor, Solaris 1, Unit no. 114/B, Saki Vihar  
Road, Andheri (E), Mumbai-400072  
T: +91 22 4973 8878

### New Delhi

3rd Floor, 315 Rectangle One,  
D-4, Saket, New Delhi-110017  
T: +91 11 4317 2313

CIN : U74120WB2008PTC125639

Further, for the purpose of disclosure in the DRHP, any companies which, subsequent to the Relevant Period, would require disclosure in the latest audited financial statements of the Company for subsequent periods as companies covered under AS 18 in addition to/other than those companies covered under AS 18 in the latest audited financial statements shall be considered material for disclosure as a Group Company.

- In addition, we have received confirmation from the Company, Promoter, Directors, Group Companies and members of the Promoter Group stating that they have not been debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. Further, they have not been identified as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines for wilful defaulters issued by the Reserve Bank of India ("RBI"). Further, confirmations have been taken from Directors that (a) they are not directors on the board of other listed companies whose shares have been / were delisted or suspended from being traded on the Stock Exchanges during the period of five years before filing of the DRHP with SEBI, and (b) they are not currently or previously on the board of a listed company whose shares have been or were delisted from being traded on any stock exchange.

#### 4. *Industry Information*

We have relied on Government websites for understanding the Industry in which the Company operates.

#### 5. *Statutory and/or regulatory related diligence*

In connection with diligence of matters relating to statutory and/or regulatory matters, reviewed the relevant statutory and/or regulatory records of the Company, *inter-alia*, including the corporate records, filings made by the Company with various statutory and/or regulatory authorities, material licenses, approvals and registrations applied for and/or received by the Company, material agreements relating to the business of the Company and such other documents as we have deemed necessary and as have been provided to us by the Company from time to time. Further we have also relied on representations and certifications provided by the Company, in connection with such statutory and/or regulatory matters.

We, have also regularly interacted with the officials of the Company to understand the various approvals that are necessary by the Company to carry out its business, followed by a due diligence exercise of such approvals, including those required to be obtained with respect to the branches and offices located in various states.

We have undertaken diligence on all approvals pertaining to the business of the Company.

#### 6. *Outstanding Litigations*

We have disclosed outstanding litigation involving the Company, its Directors, Group Companies and Promoters on the basis of the legal requirements under the SEBI ICDR Regulations and the Companies Act, 2013.

Further, in accordance with the SEBI ICDR Regulations, the Board of Directors of the Company has formulated a policy on materiality.

#### 7. *Diligence of Corporate Documents*

In relation to share capital build-up of the Company, we have been provided with the relevant resolutions, corporate registers and regulatory filings of the Company.

### Indcap Advisors Private Limited

#### Bangalore

##### Cove Offices

Raheja Plaza, 3rd Floor, Richmond Rd,  
Ashok Nagar, Bengaluru, Karnataka 560025

#### Mumbai

1st Floor, Solaris 1, Unit no. 114/B, Saki Vihar  
Road, Andheri (E), Mumbai-400072  
T: +91 22 4973 8878

#### New Delhi

3rd Floor, 315 Rectangle One,  
D-4, Saket, New Delhi-110017  
T: +91 11 4317 2313

CIN : U74120WBZ008PTC125639

### ANNEXURE III

**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 for Draft Red Herring Prospectus of Nanta Tech Limited dated August 22, 2024**

| Reg No.                                 | Sub Reg | Particulars  | If Complied with (Yes/No/NA) | Relevant Page number in DRHP | Comments |
|---|---------|--|------------------------------|------------------------------|----------|
| 227                                     |         | <b>Reference date</b><br><br>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 SME exchange and also as on the date of filing the offer document with the Registrar of Companies  | Yes                          | 219                          | Complied |
| <b>PART I: ELIGIBILITY REQUIREMENTS</b> |         |  |                              |                              |          |
| 228                                     |         | <b>Entities not eligible to make and Initial Public Issue. An issuer shall not be eligible to make an initial public issue:</b>  |                              |                              |          |
|   | (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   | Yes                          | 219                          | Complied |
|   | (b)     | if any of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board   | Yes                          | 219                          | --do--   |
|   | (c)     | if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower  | Yes                          | 219                          | --do--   |
|   | (d)     | if any of its promoters or directors is a fugitive economic offender.<br><br>Explanation: The restrictions under clauses (a) and (b) 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 SME Exchange   | Yes                          | 219                          | --do--   |
| 229                                     |         | <b>Eligibility requirements for an initial public offer</b>  |                              |                              |          |
|   | (1)     | An issuer shall be eligible to make an initial public offer only if its post-issue paid-up capital is less than or equal to ten crore rupees   | Yes                          | Cover Page                   | --do--   |
|   | (2)     | An issuer, whose post issue face value capital is more than ten crore rupees and up to twenty-five crore rupees, may also issue specified securities in accordance with provisions of this Chapter   | Yes                          | Cover Page                   | --do--   |
|   | (3)     | An issuer may make an initial public offer, if it satisfies track record and/or other eligibility conditions of the SME Exchange(s) on which the specified securities are proposed to be listed. Provided that 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:<br>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;<br>b) the financial statements are duly certified by | Yes                          | 220                          | --do--   |

|  |     |   |   |   |        |
|--|-----|---|---|---|--------|
|  |     | <p>auditors, who have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI, 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 accounting standards prescribed under the Companies Act, 2013 have been followed; (iii) the financial statements present a true and fair view of the firm's accounts.</p> <p>Provided further that in case of an issuer formed out of merger or a division of an existing company, the track record of the resulting issuer shall be considered only if the requirements regarding financial statements as specified above in the first proviso are complied with.</p>   |   |   |        |
| 230  |     | <b>General Conditions</b>   |   |   |        |
|  | (1) | <p>An issuer making an initial public offer shall ensure that:</p> <p>(a) it has made an application to one or more SME exchanges for listing of its specified securities on such SME exchange(s) and has chosen one of them as the designated stock exchange, in terms of Schedule XIX;</p> <p>(b) it has entered into an agreement with a depository for dematerialisation of its specified securities already issued and proposed to be issued;</p> <p>(c) all its existing partly paid-up equity shares have either been fully paid-up or forfeited;</p> <p>(d) all specified securities held by the promoters are in the dematerialised form; (e) it has made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals.</p>         | <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> | <p>219</p> <p>222</p> <p>222</p> <p>222</p> | --do-- |
|  | (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.   | Yes   | 76  |        |
|  | (3) | <p>The amount for:</p> <p>(i) general corporate purposes, and</p> <p>(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:</p> <p>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:</p> <p>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.</p> | Yes   | 76  |        |
| <b>PART II: ISSUE OF CONVERTIBLE DEBT INSTRUMENTS &amp; WARRANTS</b> |     |   |   |   |        |
| 231  |     | 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.  | NA  |   |        |

|     |     |   |    |  |  |
|-----|-----|---|----|--|--|
|     |     | Provided that an issuer shall not be eligible if it is 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   |    |  |  |
| 232 |     | <b>Additional requirements for issue of convertible debt instruments</b>  | NA |  |  |
|     | (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:<br>a) it has obtained credit rating from at least one credit rating agency;<br>b) it has appointed at least one debenture trustees in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;<br>c) it shall create a debenture redemption reserve in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder;<br>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:<br>i) such assets are sufficient to discharge the principal amount at all times;<br>ii) such assets are free from any encumbrance;<br>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;<br>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 | NA |  |  |
|     | (2) | The issuer shall redeem the convertible debt instruments as stipulated in the offer document  | NA |  |  |
| 233 |     | <b>Conversion of optionally convertible debt instruments into equity share capital</b>  | NA |  |  |
|     | (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.   | NA |  |  |
|     | (2) | Where the value of the convertible portion of any listed convertible debt instruments issued by a issuer exceeds fifty lakh 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: 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.  | NA |  |  |
|     | (3) | Where an option is to be given to the holders of the convertible debt instruments in terms of sub-  | NA |  |  |

|     |     |   |    |  |  |
|-----|-----|---|----|--|--|
|     |     | 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 (3) shall not apply if such redemption is in terms of the disclosures made in the offer document.   | NA |  |  |
| 234 |     | <b>Issue of convertible debt instruments for financing</b><br>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.                            | NA |  |  |
| 235 |     | <b>Issue of warrants</b><br>An issuer shall be eligible to issue warrants in an initial public offer subject to the following:  | NA |  |  |
|     | (a) | the tenure of such warrants shall not exceed eighteen months from their date of allotment in the initial public offer   | NA |  |  |
|     | (b) | A specified security may have one or more warrants attached to it   | NA |  |  |
|     | (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 | NA |  |  |
|     | (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.  | NA |  |  |

### Part III: Promoters Contribution

|     |     |   |     |    |                                  |
|-----|-----|---|-----|----|----------------------------------|
| 236 |     | <b>Minimum promoters' contribution</b>  |     |    |                                  |
|     | (1) | The promoters of the issuer shall hold at least twenty per cent. of the post-issue capital:<br>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 <sup>286</sup> 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); Provided further that the requirement of minimum promoters' contribution shall not apply in case an issuer does not have any identifiable promoter | Yes | 72 | To be updated at the time of RHP |

|     |     |   |  |    |   |
|-----|-----|---|--|----|---|
|     | (2) | <p>The minimum promoters' contribution shall be as follows:</p> <p>(a) the promoters shall contribute twenty per cent. as stipulated sub-regulation (1), as the case may be, either by way of equity shares or by way of subscription to the convertible securities:</p> <p>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 offer and shall undertake in writing to subscribe to the equity shares pursuant to conversion of such securities</p> <p>(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</p> <p>(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 its own funds in the form of equity shares:</p> <p>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 offer</p> <p>(d) The promoters shall satisfy the requirements of this regulation at least one day prior to the date of opening of the issue</p> <p>(e) 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: 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</p> | <p>Yes</p> <p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p> | 72 | To be complied with at the time of filing RHP |
| 237 |     | <b>Securities ineligible for minimum promoters' contribution</b>  |  |    |   |
|     | (1) | <p>For the computation of minimum promoters' contribution, the following specified securities shall not be eligible:</p> <p>a) specified securities acquired during the preceding three years, if they 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;</p>  | Yes  |    | Complied                                      |

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 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]289[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

(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, as applicable, by the promoters 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

|  |     |   |     |    |          |
|--|-----|---|-----|----|----------|
|  |     | (c) specified securities allotted to the promoters and alternative investment funds 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 under the Companies Act, 2013 or any previous company law  | NA  |    |          |
| <b>PART IV: LOCK-IN AND RESTRICTIONS ON TRANSFERRABILITY</b> |     |   |     |    |          |
| 238  |     | <b>Lock-in of specified securities held by the promoters.</b><br>The specified securities held by the promoters shall not be transferable (hereinafter referred to as 'lock-in') for the periods as stipulated hereunder  | Yes | 72 | Complied |
|  | (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 <sup>292</sup> [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, shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the initial public offer, whichever is later | Yes | 72 | --do--   |
|  | (b) | promoters' holding in excess of minimum promoters' contribution shall be locked-in for a period of one year from the date of allotment in the initial public offer  | Yes | 72 |          |
| 239  |     | <b>Lock-in of specified securities held by persons other than the promoters</b><br><br>The entire pre-issue capital held by persons other than the promoters shall be locked-in for a period of one year from the date of allotment in the initial public offer: Provided that nothing contained in this regulation shall apply to:   | NA  |    |          |
|  | (a) | equity shares allotted to employees, whether currently an employee or not, under an employee stock option or employee stock purchase 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  | NA  |    |          |
|  | (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.   | NA  |    |          |

|     |     |   |     |    |          |
|-----|-----|---|-----|----|----------|
|     |     | 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]  |     |    |          |
|     | (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 one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.   | NA  |    |          |
| 240 |     | <b>Lock-in of specified securities lent to stabilising agent under the green shoe option</b><br><br>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 279: Provided that the specified securities shall be locked-in for the remaining period from the date on which they are returned to the lender | NA  |    |          |
| 241 |     | <b>Inscription or recording of non-transferability</b><br><br>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.   | Yes | 72 | Complied |
| 242 |     | <b>Pledge of locked-in specified securities</b><br><br>Specified securities 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:   | NA  |    |          |
|     | (a) | if the specified securities are locked-in in terms of clause (a) of regulation 238, 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  | Yes |    | Complied |
|     | (b) | if the specified securities are locked-in in terms of clause (b) of regulation 238 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.   | NA  |    |          |
| 243 |     | <b>Transferability of locked-in specified securities</b><br><br>Subject to the provisions of Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer and the specified securities held by persons other than the   | Yes | 72 | Complied |

|  |  |   |  |  |  |
|--|--|---|--|--|--|
|  |  | promoters and locked-in as per regulation 239 may be transferred to any other person (including promoter or promoter group) 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. |  |  |  |
|--|--|---|--|--|--|

**PART V: APPOINTMENT OF LEAD MANAGERS, OTHER INTERMEDIARIES AND COMPLIANCE OFFICER**

|     |     |   |     |            |  |
|-----|-----|---|-----|------------|--|
| 244 | (1) | The issuer shall appoint one or more merchant bankers, which are registered with the Board, as lead manager(s) to the issue   | Yes | Cover Page |  |
|     | (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 disclosed in the draft offer document and the offer document as specified in Schedule I   | NA  |            |  |
|     | (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  | NA  |            |  |
|     | (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  | Yes | 54         | Has been complied with and will be complied with for new appointment |
|     | (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: Provided that such agreements may include such other clauses as the issuer and the intermediary 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 self-certified syndicate banks | Yes | 8          | Complied   |
|     | (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 specified in Schedule XII  |     |            | Noted for Compliance   |
|     | (7) | The issuer shall appoint a registrar to the issue, registered with the Board, which has connectivity with all the depositories:<br>Provided that if issuer itself is a registrar, it shall not appoint itself as registrar to the issue;<br>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   | Yes | Cover Page | Complied   |
|     | (8) | The issuer shall appoint a compliance officer who shall be responsible for monitoring the compliance  | Yes | Cover Page | Complied   |

|  |     |   |     |            |   |
|--|-----|---|-----|------------|---|
|  |     | of the securities laws and for redressal of investors' grievances   |     |            |   |
| <b>PART VI: DISCLOSURES IN AND FILING OF OFFER DOCUMENTS</b> |     |   |     |            |   |
| 245  |     | <b>Disclosures in the draft offer document and offer document</b>   | Yes |            | Complied with to the extent applicable                    |
|  | (1) | The offer document shall contain all material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision  | Yes | 218        | Complied with to the extent applicable                    |
|  | (2) | Without prejudice to the generality of sub-regulation (1), the offer document shall contain:<br>a)disclosures specified in the Companies Act, 2013; and<br>b)disclosures specified in Part A of Schedule VI   | Yes | 218        | Complied with to the extent applicable                    |
|  | (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   | Yes |            | Complied with to the extent applicable                    |
|  | (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 or offer document, as the case may be, and as required in terms of these regulations | Yes |            | Complied with to the extent applicable                    |
|  | (5) | The lead manager(s)shall ensure that the information contained in the offer document and the particulars as per audited financial statements in the offer document are not more than six months old from the issue opening date   | Yes |            | Complied with to the extent applicable                    |
| 246  |     | <b>Filing of the offer document</b>   |     |            |   |
|  | (1) | The issuer shall file a copy of the offer document with the Board through the lead manager(s), immediately upon 295[filing]of the offer document with the Registrar of Companies  |     |            | Noted for Compliance                                      |
|  | (2) | The Board shall not issue any observation on the offer document   |     |            | Noted for Compliance                                      |
|  | (3) | The lead manager(s)shall submit a due-diligence certificate as per Form A of Schedule V including additional confirmations as provided in Form G of Schedule V along with the offer document to the Board   |     |            | Noted for Compliance                                      |
|  | (4) | The offer document shall be displayed from the date of filing in terms of sub-regulation (1) on the websites of the issuer, the Board, the lead manager(s)and the SME exchange(s)   |     |            | Noted for Compliance                                      |
|  | (5) | The offer documents shall also be furnished to the Board in a soft copy   |     |            | Will be complied  |
| 247  |     | <b>Offer document to be made available to public</b>  |     |            |   |
|  | (1) | he issuer and the lead manager(s) shall ensure that the offer documents 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 SME exchange(s)  | Yes |            | Noted for Compliance                                      |
|  | (2) | The lead manager(s) and the SME exchange(s) 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   | Yes |            | Noted for Compliance                                      |
| <b>PART VII -PRICING</b>                                     |     |   |     |            |   |
| 248  |     | <b>Face value of equity shares</b>  | Yes | Cover Page | Complied with and will be complied with in RHP/Prospectus |
|  |     | 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   |     |            |   |

|   |     |  |     |            |   |
|---|-----|--|-----|------------|---|
| 249   |     | <b>Pricing</b>   |     |            |   |
|   | (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.   | NA  |            |   |
|   | (2) | The issuer shall undertake the book building process in the manner specified in Schedule XIII.   | Yes | Cover page | Will be Complied with   |
| 250   |     | <b>Price &amp; Price Band</b>  |     |            |   |
|   | (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 298[ filing] the prospectus with the Registrar of Companies:<br>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   | Yes | Cover Page | Complied and noted for compliance at the time of RHP and Prospectus |
|   | (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   | NA  |            |   |
|   | (3) | The floor price or the final price shall not be less than the face value of the specified securities   | Yes |            | Noted for compliance  |
|   | (4) | Where the issuer opts not to make the disclosure of the floor price or price band in the red herring prospectus, the issuer shall announce the floor price or the price band at least two working days before the opening of the issue in the newspapers in which the pre-issue advertisement was released or together with the pre-issue advertisement in the format prescribed under Part A of Schedule X  | Yes |            | Noted for compliance  |
|   | (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.   | Yes |            | 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 SME exchange(s) and shall also be pre-filled in the application forms to be made available on the websites of the SME exchange(s).  | Yes |            | Noted for compliance  |
| 251   |     | <b>Differential Pricing</b>  | NA  |            |   |
|   | (1) | The issuer may offer its specified securities at different prices, subject to the following:<br>a) retail individual investors or retail individual shareholders[or employees entitled for reservation made under regulation 254 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.<br>b) the differential pricing and the price at which net offer is proposed to be made to other categories of applicants shall be within the range such that the minimum application lot size shall remain uniform for all the applicants.<br>c) 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 | NA  |            |   |
|   | (2) | Discount, if any, shall be expressed in rupee terms in the offer document  |     |            |   |
| <b>PART VIII: ISSUANCE CONDITIONS AND PROCEDURE</b> |     |  |     |            |   |

|     |     |   |          |            |          |
|-----|-----|---|----------|------------|----------|
| 252 |     | <b>Minimum offer to public</b><br><br>The minimum offer to the public shall be as per the provisions of clause (b) of sub-rule (2) of rule 19 of Securities Contracts (Regulations) Rules, 1957.  | Yes      | Cover Page |          |
| 253 |     | <b>Allocation in the Net Offer</b><br><br>(1) The allocation in the net offer category shall be as follows:<br>a) not less than thirty-five per cent. to retail individual investors;<br>b) not less than fifteen per cent. to non-institutional investors;<br>c) not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds:<br>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:<br>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.                                      | Yes      | Cover Page | Complied |
|     | (2) | In an issue made other than through the book building process, the allocation in the net offer category shall be made as follows<br>(a) minimum fifty per cent. to retail individual investors; and<br>(b) remaining to: (i) individual applicants other than retail individual investors; and (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;<br>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  | Yes      | Cover Page | Complied |
| 254 |     | <b>Reservation on a competitive basis</b><br><br>(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:<br>a) employees;<br>b) shareholders (other than promoters and promoter group) of listed subsidiaries or listed promoter companies 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  | NA<br>NA | -<br>-     | -<br>-   |
|     | (2) | The reservations on a competitive basis shall be subject to following conditions<br>(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: 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.<br>b) reservation for shareholders shall not exceed ten per cent. of the issue size<br>(c) no further application for subscription in the net offer can be made by persons (except an employee and retail individual shareholder) in | NA       | -          | -        |

|     |     |   |     |            |                      |
|-----|-----|---|-----|------------|----------------------|
|     |     | favour of whom reservation on a competitive basis is made;<br>d) any unsubscribed portion in any reserved category may be added to any other reserved category(ies) and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the net offer category;<br>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 public offer |     |            |                      |
|     | (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   | NA  | -          | -                    |
| 255 |     | <b>Abridged prospectus</b>  |     |            |                      |
|     | (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   | Yes |            | Noted for Compliance |
|     | (2) | Every application form distributed by the issuer or any other person in relation to an issue shall be accompanied by a copy of the abridged prospectus  | Yes |            | Noted for Compliance |
| 256 |     | <b>ASBA</b><br><br>The issuer shall accept bids using only the ASBA facility in the manner specified by the Board.  | Yes | Cover Page | Noted for Compliance |
| 257 |     | <b>Availability of issue material</b><br><br>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, investors' associations and self-certified syndicate banks before the opening of the issue.   | Yes |            | Noted for Compliance |
| 258 |     | <b>Prohibition on payment of incentives</b><br><br>Any person connected with the distribution of 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.   | Yes |            | Noted for Compliance |
| 259 |     | <b>Security deposit</b>   |     |            |                      |
|     | (1) | The issuer shall, before the opening of subscription list, deposit with the designated stock exchange, an amount calculated at the rate of one per cent. of the issue size available for subscription to the public in the manner specified by Board and/or stock exchange(s).  | Yes |            | Noted for Compliance |
|     | (2) | The amount specified in sub-regulation (1) shall be refundable or forfeitable in the manner specified by the Board  | Yes |            | Noted for Compliance |
| 260 |     | <b>Underwriting</b>   |     |            |                      |
|     | (1) | The initial public offer shall be underwritten for hundred per cent of the offer and shall not be restricted up to the minimum subscription level.  | Yes | 61         | Noted for Compliance |
|     | (2) | The lead manager(s) shall underwrite at least fifteen per cent. of the issue size on their own account(s)   | Yes | 61         | Noted for Compliance |
|     | (3) | The issuer, in consultation with lead manager(s), shall appoint merchant bankers or stock brokers, registered with the Board, to act as underwriters, and the lead manager(s) may enter into an agreement with the nominated investors indicating therein the   | Yes | 61         | Noted for Compliance |

|            |     |   |     |    |                      |
|------------|-----|---|-----|----|----------------------|
|            |     | number of specified securities which they agree to subscribe at the issue price in case of under-subscription.  |     |    |                      |
|            | (4) | The lead manager(s) shall file an undertaking to the Board that the issue has been hundred per cent. underwritten along with the list of underwriters, nominated investors and sub-underwriters indicating the extent of underwriting or subscription commitment made by each of them, one day before the opening of issue.   | Yes |    | Noted for Compliance |
|            | (5) | If any of the underwriters fail to fulfil their underwriting obligations or the nominated investors fail to subscribe to the unsubscribed portion, the lead manager(s) shall fulfil the underwriting obligations.   | Yes |    | Noted for Compliance |
|            | (6) | The underwriters/ sub-underwriters, other than the lead manager(s) and the nominated investors, who have entered into an agreement for subscribing to the issue in case of under-subscription, shall not subscribe to the issue made under this Chapter in any manner except for fulfilling their obligations under their respective agreements with the lead manager(s) in this regard.  | Yes |    | Noted for Compliance |
|            | (7) | All underwriting and subscription arrangements made by the lead manager(s) shall be disclosed in the offer document.  | Yes |    | Noted for Compliance |
| <b>261</b> |     | <b>Market Making</b>  |     |    |                      |
|            | (1) | The lead manager(s) shall ensure compulsory market making through the stock brokers of the SME exchange(s) appointed by the issuer, in the manner specified by the Board for a minimum period of three years from the date of listing of the specified securities or from the date of migration from the Main Board in terms of regulation 276  | Yes | 62 |                      |
|            | (2) | The market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the SME exchange  |     |    | Noted for Compliance |
|            | (3) | The issuer shall disclose the details of the market making arrangement in the offer document.   |     |    | Noted for Compliance |
|            | (4) | The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making:<br>Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on SME exchange. |     |    | Noted for Compliance |
|            | (5) | The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the SME exchange:<br>Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the SME exchange   |     |    | Noted for Compliance |
|            | (6) | The market maker shall not buy the shares from the promoters or persons belonging to the promoter group of the issuer or any person who has acquired shares from such promoter or person belonging to the promoter group during the compulsory market making period   |     |    | Noted for Compliance |
|            | (7) | The promoters' holding shall not be eligible for offering to the market maker during the  |     |    | Noted for Compliance |

|     |     |  |     |    |  |
|-----|-----|--|-----|----|--|
|     |     | compulsory market making period: Provided that the promoters' holding which is not locked-in as per these regulations can be traded with prior permission of the SME exchange, in the manner specified by the Board.   |     |    |  |
|     | (8) | The lead manager(s) may be represented on the board of directors of the issuer subject to the agreement between the issuer and the lead manager(s) who have the responsibility of market making  |     |    | Noted for Compliance   |
| 262 |     | <b>Monitoring Agency</b>   | NA  |    |  |
|     | (1) | If the issue size, excluding the size of offer for sale by selling shareholders, exceeds one hundred crore rupees, the issuer shall make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with the Board:<br>Provided that nothing contained in this clause shall apply to an issue of specified securities made by a bank or public financial institution or an insurance company | NA  | 58 | Not Applicable since the issue size does not exceed one hundred crore rupees |
|     | (2) | The monitoring agency shall submit its report to the issuer in the format specified in Schedule XI on a quarterly basis, till hundred per cent. of the proceeds of the issue have been utilised.   | NA  | -  | -  |
|     | (3) | The board of directors and the management of the issuer shall provide their comments on the findings of the monitoring agency as specified in Schedule XI  | NA  | -  | -  |
|     | (4) | The issuer shall, within forty five days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on its website as well as submitting the same to the stock exchange(s) on which its equity shares are listed.  | NA  | -  | -  |
| 263 |     | <b>Public communications, publicity materials, advertisements and research reports</b><br><br>All public communications, publicity materials, advertisements and research reports shall comply with provisions of Schedule IX  |     |    | Will be complied with  |
| 264 |     | <b>Issue related advertisements</b>  |     |    |  |
|     | (1) | Subject to the provisions of the Companies Act, 2013, the issuer shall, after filing the prospectus with the Registrar of Companies, make a pre-issue advertisement in one English national daily newspaper with wide circulation, 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.                    | Yes | 59 | Noted for Compliance   |
|     | (2) | The pre-issue advertisement shall be in the format and shall contain the disclosures specified in Part A of Schedule X.<br>Provided that the disclosures in relation to price band or floor price and financial ratios contained therein shall only be applicable where the issuer opts to announce the price band or floor price along with the pre-issue advertisement pursuant to sub-regulation (4) of regulation 250                | Yes |    | Noted for Compliance   |
|     | (3) | The issuer may issue advertisements for issue opening and issue closing advertisements, which shall be in the formats specified in Parts B and C of Schedule X   |     |    | Noted for Compliance   |
|     | (4) | During the period the issue is open for subscription, no advertisement shall be released giving an impression that the issue has been fully subscribed or oversubscribed or indicating investors' response to the issue  |     |    | Noted for Compliance   |
|     | (5) | An announcement regarding closure of the issue shall be made only after the lead manager(s) is satisfied that at least ninety per cent. of the offer has been subscribed and a certificate has been  |     |    | Noted for Compliance   |

|     |     |   |     |     |   |
|-----|-----|---|-----|-----|---|
|     |     | obtained to that effect from the registrar to the issue:<br>Provided that such an announcement shall not be made before the date on which the issue is to be closed except for issue closing advertisement made in the format prescribed in these regulations   |     |     |   |
| 265 |     | <b>Opening of the Issue</b><br><br>The issue shall be opened after at least three working days from the date of filing the offer document with the Registrar of Companies   |     |     | Noted for Compliance                    |
| 266 |     | <b>Period of Subscription</b>   |     |     |   |
|     | (1) | Except as otherwise provided in these regulations, a public issue shall be kept open for at least three working days and not more than ten working days   | Yes |     | Noted for Compliance                    |
|     | (2) | 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 provisions of sub-regulation (1)  | Yes |     | Noted for Compliance                    |
|     | (3) | In case of force majeure, banking strike or similar <sup>311</sup> [unforeseen]circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (issue) period disclosed in the red herring prospectus (in case of a book-built issue) or the issue period disclosed in the prospectus (in case of a fixed price issue), for a minimum period of one working day, subject to the provisions of sub-regulation (1)         | Yes |     | Noted for Compliance                    |
| 267 |     | <b>Application and minimum application value</b>  |     |     |   |
|     | (1) | A person shall not make an application in the net offer category for a number of specified securities that exceeds the total number of specified securities offered to the public. Provided that the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.              | Yes | 239 | Noted for Compliance                    |
|     | (2) | The minimum application size shall be one lakh rupees per application.  | Yes | 239 | Noted for Compliance                    |
|     | (3) | The issuer shall invite applications in multiples of the minimum application amount, an illustration whereof is given in Part B of Schedule XIV.  | Yes |     | Noted for Compliance                    |
|     | (4) | The minimum sum payable on application per specified security shall at least be twenty-five per cent. of the issue price:<br>Provided that in case of an offer for sale, the full issue price for each specified security shall be payable on application   | Yes |     | Entire amount is payable on application |
| 268 |     | <b>Allotment procedure and basis of allotment</b>   |     |     |   |
|     | (1) | The issuer shall not make an allotment pursuant to a public issue if the number of allottees in an initial public offer is less than fifty.   | Yes |     | Noted for Compliance                    |
|     | (2) | The issuer shall not make any allotment in excess of the specified securities offered through the offer document except in case of over subscription for the purpose of rounding off to make allotment, in consultation with the designated stock exchange.<br>Provided that in case of oversubscription, an allotment of not more than ten per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots. | Yes |     | Noted for Compliance                    |
|     | (3) | The allotment of specified securities to applicants other than retail individual investors and anchor investors shall be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as   | Yes |     | Noted for Compliance                    |

|     |     |  |     |  |                      |
|-----|-----|--|-----|--|----------------------|
|     |     | determined and disclosed in the offer document:<br>Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.  |     |  |                      |
|     | (4) | The authorised employees of the stock exchange, along with the lead manager(s) and registrars to the issue, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the allotment procedure as specified in Part A of Schedule XIV.   | Yes |  | Noted for Compliance |
| 269 |     | <b>Allotment, refund and payment of interest</b>   |     |  |                      |
|     | (1) | The registrars to the issue, in consultation with the issuer and lead manager(s) shall ensure that the specified securities are allotted and/or application monies are refunded or unblocked within such time as may be specified by the Board.  | Yes |  | Noted for Compliance |
|     | (2) | The lead manager(s) shall ensure that the allotment, credit of dematerialised securities, refunding or unlocking of application monies, as may be applicable, are done electronically.   | Yes |  | Noted for Compliance |
|     | (3) | Where the specified securities are not allotted and/or application monies are not refunded or unblocked within the period stipulated in sub-regulation (1) above, the issuer shall undertake to pay interest at the rate of fifteen per cent. per annum and within such time as disclosed in the offer document and the lead manager(s) shall ensure the same.   | Yes |  | Noted for Compliance |
| 270 |     | <b>Post Issue Advertisements</b>   |     |  |                      |
|     | (1) | The lead manager(s) shall ensure that advertisement giving details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of dispatch of refund orders, as applicable, or instructions to self certified syndicate banks by the Registrar, date of credit of specified securities and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in at least one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated |     |  | Noted for Compliance |
|     | (2) | Details specified in sub regulation (1) shall also be placed on the website of the stock exchanges.  |     |  | Noted for Compliance |
| 271 |     | <b>Post-issue responsibilities of the lead manager(s)</b>  |     |  | Noted for Compliance |
|     | (1) | The responsibility of the lead manager(s) shall continue until completion of the issue process and for any issue related matter thereafter.  |     |  | Noted for Compliance |
|     | (2) | The lead manager(s) shall regularly monitor redressal of investor grievances arising from any issue related activities.  |     |  | Noted for Compliance |
|     | (3) | The lead manager(s) shall be responsible for and co-ordinate with the registrars to the issue and with various intermediaries at regular intervals after the closure of the issue to monitor the flow of applications from syndicate member(s) or collecting bank branches and or self-certified syndicate banks, processing of the applications including application form for ASBA and other   |     |  | Noted for Compliance |

|     |     |   |  |  |                      |
|-----|-----|---|--|--|----------------------|
|     |     | matters till the basis of allotment is finalised, credit of the specified securities to the demat accounts of the allottees and unblocking of ASBA accounts/ despatch of refund orders are completed and securities are listed, as applicable.  |  |  |                      |
|     | (4) | Any act of omission or commission on the part of any of the intermediaries noticed by the lead manager(s) shall be duly reported by them to the Board   |  |  | Noted for Compliance |
|     | (5) | In case there is a devolvement on underwriters, the lead manager(s) shall ensure that the notice for devolvement containing the obligation of the underwriters is issued within a period of ten days from the date of closure of the issue  |  |  | Noted for Compliance |
|     | (6) | In the case of undersubscribed issues that are underwritten, the lead manager(s) shall furnish information in respect of underwriters who have failed to meet their underwriting devolvement to the Board in the format specified in Schedule XVIII.  |  |  | Noted for Compliance |
| 272 |     | <b>Release of subscription money</b>  |  |  | Noted for Compliance |
|     | (1) | The lead manager(s) shall confirm to the bankers to the issue by way of copies of listing and trading approvals that all formalities in connection with the issue have been completed and that the banker is free to release the money to the issuer or release the money for refund in case of failure of the issue.   |  |  | Noted for Compliance |
|     | (2) | In case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum. |  |  | Noted for Compliance |
|     | (3) | The lead manager(s) shall ensure that the monies received in respect of the issue are released to the issuer in compliance with the provisions of the Section 40 (3) of the Companies Act, 2013, as applicable.   |  |  | Noted for Compliance |
| 273 |     | <b>Post-issue reports</b><br><br>The lead manager(s) shall submit a final post-issue report as specified in Part A of Schedule XVII, along with a due diligence certificate as per the format specified in Form F of Schedule V, within seven days of the date of finalization of basis of allotment or within seven days of refund of money in case of failure of issue.   |  |  | Noted for Compliance |
| 274 |     | <b>Reporting of transactions of the promoters and promoter group</b><br><br>The issuer shall ensure that all transactions in securities by the promoters and promoter group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the issue shall be reported to the stock exchanges, within twenty-four hours of such transactions.   |  |  | Noted for Compliance |
| 275 |     | <b>Listing</b><br><br>Where any listed issuer issues specified securities in accordance with provisions of this Chapter, it   |  |  | Noted for Compliance |

|                               |     |   |    |  |                      |
|-------------------------------|-----|---|----|--|----------------------|
|                               |     | shall migrate the specified securities already listed on any recognised stock exchange(s) to the SME exchange.  |    |  |                      |
| 276                           |     | <b>Migration to the SME exchange</b><br><br>A listed issuer whose post-issue face value capital is less than twenty-five crore rupees may migrate its specified securities to SME exchange if its shareholders approve such migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the SME exchange:<br>Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.   |    |  | Noted for Compliance |
| 277                           |     | <b>Migration to the main board</b><br><br>An issuer, whose specified securities are listed on a SME Exchange and whose post-issue face value capital is more than ten crore rupees and up to twenty-five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board:<br>Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal. |    |  | Noted for Compliance |
| <b>PART IX: MISCELLANEOUS</b> |     |   |    |  |                      |
| 278                           |     | <b>Restriction on further capital issues</b><br><br>An issuer shall not make any further issue of specified securities in any manner whether by way of public issue, rights issue, preferential issue, qualified institutions placement, issue of bonus shares or otherwise, except pursuant to an employee stock option scheme, during the period between the date of filing the draft offer document and the listing of the specified securities offered through the offer document or refund of application monies unless full disclosures regarding the total number of specified securities or amount proposed to be raised from such further issue are made in such draft offer document or offer document, as the case may be.   |    |  | Noted for Compliance |
| 279                           |     | <b>Price stabilisation through green shoe option</b>  | NA |  |                      |
|                               | (1) | The issuer may provide green shoe option for stabilising the post listing price of its specified securities, subject to the following:<br>a)the issuer has been authorized, by a resolution passed in the general meeting of shareholders approving the public issue, to allot specified securities to the stabilising agent, if required, on the expiry of the stabilisation period;<br>b)the issuer has appointed a lead manager(s) appointed by the issuer as a stabilising agent, who shall be responsible for the price stabilisation process;<br>c)prior to filing the draft offer document, the issuer and the stabilising agent have entered into an agreement, stating all the terms and conditions relating to the green shoe option including fees   | NA |  |                      |

|  |     |  |    |  |  |
|--|-----|--|----|--|--|
|  |     | <p>charged and expenses to be incurred by the stabilising agent for discharging its responsibilities;</p> <p>d) prior to filing the offer document, the stabilising agent has entered into an agreement with the promoters or pre-issue shareholders or both for borrowing specified securities from them in accordance with clause (g) of this sub-regulation, specifying therein the maximum number of specified securities that may be borrowed for the purpose of allotment or allocation of specified securities in excess of the issue size (hereinafter referred to as the "over-allotment"), which shall not be in excess of fifteen per cent. of the issue size;</p> <p>e) subject to clause (d), the lead manager(s), in consultation with the stabilising agent, shall determine the amount of specified securities to be over-allotted in the public issue;</p> <p>(f) the draft offer document and offer document shall contain all material disclosures about the green shoe option specified in this regard in Part A of Schedule VI;</p> <p>g) in case of an initial public offer pre-issue shareholders and promoters and in case of a further public offer pre-issue shareholders holding more than five per cent. specified securities and promoters, may lend specified securities to the extent of the proposed over-allotment;</p> <p>h) the specified securities borrowed shall be in dematerialised form and allocation of these securities shall be made pro-rata to all successful applicants.</p> |    |  |  |
|  | (2) | For the purpose of stabilisation of post-listing price of the specified securities, the stabilising agent shall determine the relevant aspects including the timing of buying such securities, quantity to be bought and the price at which such securities are to be bought from the market.  | NA |  |  |
|  | (3) | The stabilisation process shall be available for a period not exceeding thirty days from the date on which trading permission is given by the stock exchanges in respect of the specified securities allotted in the public issue.   | NA |  |  |
|  | (4) | The stabilising agent shall open a special account, distinct from the issue account, with a bank for crediting the monies received from the applicants against the over-allotment and a special account with a depository participant for crediting specified securities to be bought from the market during the stabilisation period out of the monies credited in the special bank account.  | NA |  |  |
|  | (5) | The specified securities bought from the market and credited in the special account with the depository participant shall be returned to the promoters or pre-issue shareholders immediately, in any case not later than two working days after the end of the stabilization period.   | NA |  |  |
|  | (6) | On expiry of the stabilisation period, if the stabilising agent has not been able to buy specified securities from the market to the extent of such securities over-allotted, the issuer shall allot specified securities at issue price in dematerialised form to the extent of the shortfall to the special account with the depository participant, within five days of the closure of the stabilisation period and such specified securities shall be returned to the promoters or pre-issue shareholders by the stabilising agent in lieu of the specified securities borrowed from them and the account with the   | NA |  |  |

|     |      |  |    |  |                      |
|-----|------|--|----|--|----------------------|
|     |      | depository participant shall be closed thereafter.   |    |  |                      |
|     | (7)  | The issuer shall make a listing application in respect of the further specified securities allotted under sub-regulation (6), to all the stock exchanges where the specified securities allotted in the public issue are listed and the provisions of Chapter VII shall not be applicable to such allotment.   | NA |  |                      |
|     | (8)  | The stabilising agent shall remit the monies with respect to the specified securities allotted under sub-regulation (6) to the issuer from the special bank account.   | NA |  |                      |
|     | (9)  | Any monies left in the special bank account after remittance of monies to the issuer under sub-regulation (8) and deduction of expenses incurred by the stabilising agent for the stabilisation process shall be transferred to the Investor Protection and Education Fund established by the Board and the special bank account shall be closed soon thereafter.  | NA |  |                      |
|     | (10) | The stabilising agent shall submit a report to the stock exchange on a daily basis during the stabilisation period and a final report to the Board in the format specified in Schedule XV.   | NA |  |                      |
|     | (11) | The stabilising agent shall maintain a register for a period of at least three years from the date of the end of the stabilisation period and such register shall contain the following particulars:<br>a) The names of the promoters or pre-issue shareholders from whom the specified securities were borrowed and the number of specified securities borrowed from each of them;<br>b) The price, date and time in respect of each transaction effected in the course of the stabilisation process; and<br>c) The details of allotment made by the issuer on expiry of the stabilisation process.   | NA |  |                      |
| 280 |      | <b>Alteration of rights of holders of specified securities</b>   |    |  |                      |
|     | (1)  | The issuer shall not alter the terms (including the terms of issue) of specified securities which may adversely affect the interests of the holders of that specified securities, except with the consent in writing of the holders of not less than three-fourths of the specified securities of that class or with the sanction of a special resolution passed at a meeting of the holders of the specified securities of that class.  |    |  | Noted for Compliance |
|     | (2)  | Where the post-issue face value capital of an issuer listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the issuer by way of rights issue, preferential issue, bonus issue, etc. the issuer shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board: Provided that no further issue of capital by the issuer shall be made unless –<br>a) the shareholders of the issuer have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;<br>b) the issuer has obtained an in-principle approval |    |  | Noted for Compliance |

|     |  |  |  |  |                      |
|-----|--|--|--|--|----------------------|
|     |  | from the Main Board for listing of its entire specified securities on it.  |  |  |                      |
| 281 |  | <b>Further Issues</b><br><br>An issuer listed on a SME exchange making a further issue of capital by way of a rights issue, or further public offer or preferential issue or bonus issue etc. may do so by adhering to applicable requirements mentioned in these regulations. |  |  | Noted for Compliance |

**Compliance with Schedule VI: Disclosures in Offer Document, Abridged Prospectus and Letter of offer**

*[See regulations 17, 24(2)(b), 34(1), 57(1)(f), 70(2), 71(2)(d), 75, 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]*

| Schedule No. | Sub Reg | Particulars  | If Complied with (Yes/No/NA) | Relevant Page number in DRHP | Comments |
|--------------|---------|--|------------------------------|------------------------------|----------|
| VI           |         | <b>Part A</b>  |                              |                              |          |
|              | (1)     | <b>Cover Pages</b>   | Yes                          | Cover Page                   |          |
|              | (a)     | Front outside cover pages  | Yes                          | Cover Page                   |          |
|              | (b)     | Front Inside Cover page  | Yes                          | Cover Page                   |          |
|              | (c)     | Back cover pages   | Yes                          | Cover Page                   |          |
|              | (2)     | <b>Table of Contents</b>   | Yes                          | 1                            |          |
|              | (3)     | <b>Definitions and abbreviations:</b><br>(A) Conventional or general terms<br>(B) Issue related terms<br>(C) Issuer and industry related terms<br>(D) Abbreviations<br>(E) Forward Looking Statements  | Yes                          | 2                            |          |
|              | (4)     | <b>Offer Document summary:</b><br>(A) Primary business of the Issuer and the industry in which it operates, in not more than 100 words each;<br>(B) Names of the promoters;<br>(C) Size of the issue disclosing separately size of the fresh issue and offer for sale;<br>(D) Objects of the issue in a tabular format;<br>(E) Aggregate pre-issue shareholding of the promoter and promoter group, selling shareholder(s) as a percentage of the paid-up share capital of the issuer;<br>(F) Following details as per the restated consolidated financial statements for past 3 years and stub period in tabular format:<br>a. Share capital;<br>b. Net Worth<br>c. Revenue;<br>d. Profit after tax;<br>e. Earnings per share;<br>f. Net Asset Value per equity share; and<br>g. Total borrowings (as per balance sheet).<br>(G) Auditor qualifications which have not been given effect to in the restated financial statements.<br>(H) Summary table of outstanding litigations and a cross-reference to the section titled 'Outstanding Litigations and Material Developments'.<br>(I) Cross-reference to the section titled 'Risk Factors'.<br>(J) Summary table of contingent liabilities and a cross-reference to contingent liabilities of the issuer as disclosed in restated financial statements.<br>(K) Summary of related party transactions for last 3 years and cross reference to related party transactions as disclosed in restated financial statements.<br>(L) Details of all financing arrangements whereby the promoters, members of 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 during the period of six months immediately preceding the date of the draft offer document/offer document.<br>(M) Weighted average price at which specified security was acquired by each of the promoters in the last one year.<br>(N) Average cost of acquisition of shares for promoters. | Yes                          | 22                           |          |

|  |     |   |     |         |                   |
|--|-----|---|-----|---------|-------------------|
|  |     | (O) Size of the pre-IPO placement and allottees, upon completion of the placement<br>(P) Any issuances of Equity shares made in the last one year for consideration other than cash<br>(Q) Any split/ consolidation of equity shares in the last one year<br>(R) Exemption from complying with any provisions of securities laws, if any, granted by SEBI shall be disclosed  |     |         |                   |
|  | (5) | <b>Risk Factors</b>   |     |         |                   |
|  | (a) | Risk factors specific to the Business and Internal to the Issuer  | Yes | 29      |                   |
|  | (b) | Risk Factor external and beyond the control of the Issuer   | Yes | 44      |                   |
|  | (6) | <b>Introduction</b>   |     |         |                   |
|  |     | (A) Issue details in brief.   |     | 47      |                   |
|  |     | (B) Summary of consolidated financial information   |     | 50      |                   |
|  |     | (C) General Information   |     | 54      |                   |
|  |     | (D) Capital Structure   | Yes | 65      |                   |
|  |     | (E) Objects of the Issue  |     | 76      |                   |
|  |     | (F) Basis for Issue Price   |     | 89      |                   |
|  |     | (G) Statement of possible special Tax benefits  |     | 97      |                   |
|  | (7) | General Information:  | Yes | 54 - 64 |                   |
|  |     | (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   | Yes | 54      |                   |
|  |     | (B) Name, designation, address and DIN of each member of the board of directors of the issuer   | Yes | 54      |                   |
|  |     | (C) Names, addresses, telephone numbers and e-mail addresses of the Company Secretary, legal advisor and bankers to the issuer.   | Yes | 55      |                   |
|  |     | (D) Name, address, telephone number and e-mail address of the compliance officer  | Yes | 55      |                   |
|  |     | (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);<br><br>URL of SEBI website listing out the details of self-certified syndicate banks, registrar to the issue and share transfer agents, depository, participants, etc.   | Yes | 55 - 57 |                   |
|  |     | (F) Names, addresses, telephone numbers peer review number, firm registration number and e-mail addresses of the auditors of the issuer.  | Yes | 56      |                   |
|  |     | (G) Statement of inter-se allocation of responsibilities among lead manager(s).   | Yes | 58      | Sole Lead Manager |
|  |     | (H) Following details of credit rating in case of a public issue of convertible debt instruments:<br>(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.<br>(b) Details of all credit ratings, including unaccepted ratings, obtained for the public issue of convertible debt instruments.<br>(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 | NA  |         |                   |
|  |     | (I) Following details of IPO grading, if obtained:<br>(a) Names of all credit rating agencies from which IPO grading has been obtained.<br>(b) Details of all grades obtained from such credit rating agencies.   | NA  |         |                   |

|  |  |  |     |    |  |
|--|--|--|-----|----|--|
|  |  | (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  | NA  |    |  |
|  |  | (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  | NA  |    |  |
|  |  | (L) Name, address, telephone number and e-mail address of the appraising entity in case the project has been appraised.  | NA  |    |  |
|  |  | (M) Filing the draft offer document/draft letter of offer/offer document:<br>(a) Under this head, the office of the Board where the draft offer document/draft letter of offer/offer document has been filed.<br>(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.  | NA  |    |  |
|  |  | (N) Where the issue is being made through the book building process, the brief explanation of the book building process  | Yes | 59 |  |
|  |  | (O) Details of underwriting:<br>(a) Names, addresses, telephone numbers, and e-mail addresses of the underwriters and the amount underwritten by each of them.<br>(b) Declaration by the board of directors of the issuer that the underwriters have sufficient resources to discharge their respective obligations<br>(c) In case of partial underwriting of the issue, the extent of such underwriting.<br>(d) Details of the final underwriting arrangement indicating actual number of specified securities underwritten, to be provided in the prospectus before it is registered with the Registrar of Companies   | Yes | 61 |  |
|  |  | (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   | Yes | 56 |  |
|  |  | (Q) Green Shoe Option, if applicable:<br>(a) Name of the stabilising agent.<br>(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.<br>(c) Maximum period for which the issuer proposes to avail of the stabilisation mechanism<br>(d) the stabilising agent shall disclose if it proposes to close the stabilisation mechanism prior to the maximum period.<br>(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.<br>(f) Maximum amount of funds to be received by the issuer in case of further allotment and the use of these additional funds.<br>(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 | NA  |    |  |

|  |     |   |     |         |  |
|--|-----|---|-----|---------|--|
|  |     | conditions including rights and obligations of each party.<br>(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.  |     |         |  |
|  | (8) | <b>Capital Structure:</b>   | Yes | 65 - 75 |  |
|  | (A) | The capital structure in the following order in a tabular form:<br>(a) Authorised, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value).<br>(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 nominal value and issue amount (to be disclosed in that order) and applicable percentages in case of a book built issue.<br>(c) Paid-up capital:<br>(i) After the issue<br>(ii) After conversion of convertible instruments (if applicable).<br>(d) Share premium account (before and after the issue). | Yes | 65      |  |
|  | (B) | The following tables/notes shall be included after the table of the capital structure:  | Yes |         |  |
|  |     | (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.  | Yes | 65 – 66 |  |
|  |     | (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.   | Yes | 67      |  |
|  |     | (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.  | NA  |         |  |
|  |     | (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.   | NA  |         |  |
|  |     | (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.   | NA  |         |  |
|  |     | (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.   | Yes | 69      |  |
|  |     | (i) Following details regarding major shareholders: Names of the shareholders of the issuer holding 1%  | Yes | 70      |  |

|  |  |  |     |    |  |
|--|--|--|-----|----|--|
|  |  | 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.<br>Provided that details of shareholding aggregating at least 80% of capital of company shall be disclosed.  |     |    |  |
|  |  | (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.  | NA  |    |  |
|  |  | (iii) Particulars specified in items (i) and (ii) as on a date two years prior to the date of filing of the draft offer document/ draft letter of offer and the offer document, as the case may be.  | Yes | 71 |  |
|  |  | (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.  | Yes | 71 |  |
|  |  | (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.   | Yes | 71 |  |
|  |  | (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.                             | NA  |    |  |
|  |  | (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.  | Yes |    |  |
|  |  | (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.                                      | Yes | 72 |  |
|  |  | (i) The number of members/shareholders of the issuer.  | Yes | 70 |  |
|  |  | (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.  | Yes | 71 |  |
|  |  | (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.  | Yes | 71 |  |
|  |  | (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. | NA  |    |  |

|  |   |     |         |  |
|--|---|-----|---------|--|
|  | (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  | NA  |         |  |
|  | (k) Promoters' contribution:  | Yes | 72      |  |
|  | (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 up to which the specified securities are subject to lock-in. | Yes | 72      |  |
|  | (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.   | Yes | 73      |  |
|  | (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.                       | NA  |         |  |
|  | (iv) Details of compliance with applicable provisions of these regulations with respect to promoters' contribution and lock-in requirements.  | Yes | 73      |  |
|  | (v) If the issuer is exempt from the requirements of promoters' contribution, the relevant provisions under which it is so exempt.  | NA  |         |  |
|  | (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.   | NA  |         |  |
|  | (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.   | Yes | 73 - 75 |  |
|  | (m) A statement that all securities offered through the issue shall be made fully paid-up, if applicable, or may be forfeited for nonpayment of calls within twelve months from the date of allotment of securities.  | NA  |         |  |
|  | (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.  | NA  |         |  |
|  | (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.   | NA  |         |  |
|  | (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:   | NA  |         |  |
|  | (i) options granted;  | NA  |         |  |
|  | (ii) options vested;  | NA  |         |  |
|  | (iii) options exercised;  | NA  |         |  |
|  | (iv) the exercise price;  | NA  |         |  |

|  |   |    |  |  |
|--|---|----|--|--|
|  | (v) the total number of shares arising as a result of exercise of option  | NA |  |  |
|  | (vi) options lapsed;  | NA |  |  |
|  | (vii) variation of terms of options;  | NA |  |  |
|  | (viii) money realised by exercise of options;   | NA |  |  |
|  | (ix) total number of options in force;  | NA |  |  |
|  | (x) employee-wise details of options granted to: <ul style="list-style-type: none"> <li>key managerial personnel;</li> <li>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;</li> <li>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</li> </ul>  | NA |  |  |
|  | (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   | NA |  |  |
|  | (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.  | NA |  |  |
|  | (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.  | NA |  |  |
|  | (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) Regulations, 2014, in respect of options granted in the last three years.  | NA |  |  |
|  | (xv) intention of the key managerial personnel 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. | NA |  |  |
|  | (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, senior managerial personnel 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 quantum of the equity shares issued under an employee stock option scheme or employee                              | NA |  |  |

|  |      |  |     |           |  |
|--|------|--|-----|-----------|--|
|  |      | 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 <ul style="list-style-type: none"> <li>key managerial personnel;</li> <li>any other employee who is issued shares in any one year amounting to 5per cent. or more shares issued during that year;</li> <li>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</li> </ul> | NA  |           |  |
|  |      | (xviii) diluted Earnings Per Share (EPS) pursuant to issuance of shares under employee share purchase scheme; and consideration received against the issuance of shares.   | NA  |           |  |
|  |      | (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.   | NA  |           |  |
|  | (9)  | <b>Particulars of the issue</b>  | Yes | 76 – 88   |  |
|  |      | (A) Objects of the issue   | Yes | 76        |  |
|  |      | (B) Requirement of funds   | Yes | 76        |  |
|  |      | (C) Funding plan (Means of Finance)  | Yes | 78        |  |
|  |      | (D) Appraisal  | NA  | 87        |  |
|  |      | (E) Schedule of implementation   | Yes | 77        |  |
|  |      | (F) Deployment/utilization of Funds  | Yes | 77        |  |
|  |      | (G) Sources of financing of funds already deployed   | Yes | 77        |  |
|  |      | (H) Deployment of Balance Funds  | Yes | 77        |  |
|  |      | (I) Interim Use of Funds   | Yes | 87        |  |
|  |      | (J) Expenses of the Issue  | Yes | 86        |  |
|  |      | (K) Basis for Issue Price  | Yes | 89        |  |
|  |      | (L) Tax Benefits   | Yes | 97        |  |
|  | (10) | <b>About the Issuer:</b>   |     |           |  |
|  |      | <b>(A) Industry Overview</b>   | Yes | 101 – 115 |  |
|  |      | <b>(B) Business Overview</b>   | Yes | 116 – 128 |  |
|  |      | (1) Details of the business of the issuer  |     | 116 - 117 |  |
|  |      | (2) Business Strategy  |     | 124       |  |
|  |      | (3) Capacity and Capacity Utilization  | NA  |           |  |
|  |      | (4) Intellectual Property Rights   | Yes | 126       |  |
|  |      | (5) Property   | Yes | 126       |  |
|  |      | <b>(C) Key Industry-Regulations (if applicable)</b>  | Yes | 129       |  |
|  |      | <b>(D) History and Corporate Structure of the issuer</b>   | Yes | 136       |  |
|  |      | (1) History including the following details  |     | 136       |  |
|  |      | (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.   |     | 136       |  |
|  |      | (b) Details of the major events in the history of the issuer, such as: <ul style="list-style-type: none"> <li>(i) Significant financial or strategic partnerships</li> <li>(ii) Time/cost overrun in setting up projects</li> <li>(iii) Capacity/facility creation, location of plants</li> <li>(iv) launch of key products or services, entry in new</li> </ul>   |     | 137       |  |

|      |   |     |           |  |
|------|---|-----|-----------|--|
|      | geographies or exit from existing markets<br>(v)Key awards, accreditations or recognition<br>(vi)Defaults or rescheduling/restructuring of borrowings with financial institutions/banks   |     |           |  |
|      | (c) Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets etc., if any, in the last ten years   |     | 137       |  |
|      | (2) Main Object of the Issuer   |     | 136       |  |
|      | (3) Details regarding Subsidiary, Holding, JV, if applicable  | Yes |           |  |
|      | <b>(E) Shareholders' agreements</b><br>• other agreements<br>• strategic partners<br>• financial partners   | NA  |           |  |
|      | (F) Management  | Yes | 140       |  |
|      | (a) Board of Directors  |     | 140 - 141 |  |
|      | (b) Compensation of Managing Directors and/or Whole-time Directors  |     | 143       |  |
|      | (c) Shareholding of directors   |     | 144       |  |
|      | (d) Interest of Directors   |     | 145       |  |
|      | (e) Change in the directorship the last three years,  |     | 145       |  |
|      | (f) Management Organization Structure   |     | 150       |  |
|      | (g) Corporate Governance  |     | 146 - 150 |  |
|      | (h) Key Managerial Personnel  |     | 151       |  |
|      | (G) Promoters / Principal shareholders  |     | 154 - 157 |  |
|      | (H) Dividend policy   | Yes | 159       |  |
| (11) | <b>Financial Statements</b>   | Yes | 160 - 210 |  |
|      | I. Requirements in case Indian Accounting Standards (Ind AS) is applicable in the latest period presented in Restated Financial Information   | NA  | 160       |  |
|      | (A) Restated Financial information  | NA  |           |  |
|      | (B) Other Financial Information   | NA  |           |  |
|      | (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   | NA  |           |  |
|      | (D) Capitalization statement  | NA  |           |  |
|      | II. Requirements in case Indian GAAP is applicable in the latest period presented in Restated Financial Information   | Yes | 160       |  |
|      | (A) Restated Financial information  | Yes | 160 - 197 |  |
|      | (B) Other Financial Information   | Yes | 198       |  |
|      | (C) Management's Discussion and Analysis of Financial Position and Results of Operations as reflected in the restated Indian GAAP CFS shall be provided in other financial information  | Yes | 202 - 197 |  |
|      | (D) Capitalization statement  | Yes | 199       |  |
|      | III. Financial Information of the Issuer in further public offers   | NA  |           |  |
| (12) | <b>Legal and Other Information:</b>   |     |           |  |
|      | (A) Outstanding Litigations and Material Developments   | Yes | 211 - 214 |  |
|      | (B) Government approvals  | Yes | 215 - 217 |  |
| (13) | Information with respect to group Companies   | NA  |           |  |
|      | (A) In case of an issuer not being a government Company   |     |           |  |
|      | (B) In case there are more than five listed group companies, the financial information may be restricted to the five largest listed group companies to be determined on the basis of the market capitalization one month before the date of filing the draft offer document |     |           |  |
|      | (C) In case there are no listed group companies, the financial information shall be given for the five  |     |           |  |

|  |      |   |     |           |  |
|--|------|---|-----|-----------|--|
|  |      | largest unlisted group companies based on turnover  |     |           |  |
|  |      | (D) Any pending litigation involving the group company which has a material impact on the issuer.   |     |           |  |
|  |      | (E) Information regarding significant adverse factors related to the group companies and in particular regarding:<br>i. whether the company has become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 or is underwinding up/insolvency proceedings;<br>ii. whether the company has made a loss in the immediately preceding year and if so, the profit or loss figures for the immediately preceding three years |     |           |  |
|  |      | (F) Disclosure shall be made about group companies which had remained defunct and for which application was made to the Registrar of Companies for striking off the name of the company, during the five years preceding the date of filing draft offer document with the Board   |     |           |  |
|  |      | (G) Common Pursuits   |     |           |  |
|  | (14) | Other Regulatory and Statutory Disclosures  | Yes | 218 - 232 |  |
|  |      | (A) Authority for the issue   |     | 218       |  |
|  |      | (B) Prohibition by Board  |     | 218       |  |
|  |      | (C) Confirmation in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018  |     | 218       |  |
|  |      | (D) Confirmation by Directors   |     | 218       |  |
|  |      | (E) Eligibility of the issuer   |     | 219 – 220 |  |
|  |      | (F) Compliance with Part B of this Schedule   |     | 219       |  |
|  |      | (G) Disclaimer clauses  |     | 220       |  |
|  |      | (H) Disclaimer in respect of jurisdiction:  |     | 224       |  |
|  |      | (I) Disclaimer clause of the stock exchanges  |     | 224       |  |
|  |      | (J) Disclaimer clause of the Reserve Bank of India  |     | -         |  |
|  |      | (K) Listing: Names of the designated stock exchange   |     | 225       |  |
|  |      | (L) Consent   |     | 226       |  |
|  |      | (M) Expert opinion  |     | 226       |  |
|  |      | (N) Previous public and right issue   |     | 228       |  |
|  |      | (O) Commission or brokerage on previous issues in last five years   | NA  |           |  |
|  |      | (P) particulars in regard to the issuer and other listed group companies/   | NA  |           |  |
|  |      | (Q) Performance vis-à-vis objects   | NA  |           |  |
|  |      | (R) Price information of past issues  | NA  |           |  |
|  |      | (S) Stock market data for equity shares of the issuer, if listed  | NA  |           |  |
|  |      | (T) Mechanism evolved for redressal of investor grievances  | Yes | 230       |  |
|  | (15) | <b>Issue Information/Offering Information</b>   | Yes | 232 - 263 |  |
|  |      | (A) Terms of the Issue  | Yes | 232 – 237 |  |
|  |      | (B) Issue Procedure   | Yes | 238 – 241 |  |
|  |      | (C) Description of Equity Shares and Terms of the Articles of Association   | Yes | 264 – 279 |  |
|  | (16) | Any other material disclosures, as deemed necessary   | NA  |           |  |
|  | (17) | In case of a fast-track issue the disclosures   | NA  |           |  |
|  | (18) | <b>Other Information:</b>   |     |           |  |
|  |      | List of material contracts and inspection of documents for inspection   | Yes | 281 - 281 |  |
|  |      | Declaration By The Issuer   | Yes | 282 - 289 |  |
|  |      | <b>Part B</b>   | NA  |           |  |
|  |      | Disclosures in a letter of offer  |     |           |  |
|  |      | <b>Part C</b>   | NA  |           |  |
|  |      | Certain disclosures not mandatory in case of a further public offer   |     |           |  |
|  |      | <b>Part D</b>   | NA  |           |  |
|  |      | Certain disclosures not mandatory in case of a fast track public issue  |     |           |  |
|  |      | <b>Part E</b>   | NA  |           |  |

|  |  |  |    |  |  |
|--|--|--|----|--|--|
|  |  | Disclosures in an abridged prospectus      |    |  |  |
|  |  | <b>Part F</b>                              | NA |  |  |
|  |  | Disclosures in an abridged letter of offer |    |  |  |

Yours faithfully,

For Indcap Advisors Private Limited

*Shraddha Khanna*



**Shraddha Khanna**  
Compliance Officer

Date: February 11, 2025  
Place: Kolkata